

ANNUAL REPORT

2020-21



Ministry of IT & Telecom
DIGITAL PAKISTAN

Ignite
Powering Innovation



OUR MISSION

TO SOLVE THE MOST
MEANINGFUL PROBLEMS IN
PAKISTAN USING ICT AND TO
AVAIL GLOBAL OPPORTUNITIES
THROUGH INNOVATION AND
ENTREPRENEURSHIP.



AREAS OF FOCUS:

INNOVATION

Using 4IR technologies
to solve local problems

ENTREPRENEURSHIP

Launch of new commercial
and social ideas & products

DIVERSITY

Evolution through
diversity & inclusion of
women and minorities

CAPACITY BUILDING

Training of students
and professionals
to build their skillset



Syed Amin ul Haque
Federal Minister IT & Telecom

The establishment of numerous innovation hubs, 5 national incubation centers and venture capital funds in Pakistan is helping the startup community to grow by leaps and bounds, the national incubation center (NIC) program launched by Ministry of IT & Telecom (MOITT) through Ignite is providing a platform to young aspiring startups and enabling them to address the major socio-economic challenges of Pakistan. These incubation spaces are helping us build a knowledge economy besides building a progressive digital Pakistan. National Incubation Center program has been recognized as a Champion project by International Telecommunication Union at WSIS Prizes in May 2021. This is an honor for Pakistan, MOITT, Ignite and our NIC program.

"Ignite has been fueling the knowledge economy of Pakistan through its different initiatives including our National Incubation Centers, our Digiskills training platform for freelancers, funding of technical R&D projects, and National Grassroots ICT Research Initiative (NGIRI) for funding of final year projects of ICT graduates. We are planning new incubators in Faisalabad and Hyderabad and some vertical incubators in animation & gaming and aerospace & defense by next year. We will also be launching new freelancing and programming courses in next phase of Digiskills. 2020-2021 has been a remarkable year for Pakistani startups. Foreign and local investment in Pakistani startups has grown by four times over previous year. Leading international VCs such as Kleiner Perkins, Next Billion Ventures, Draper Associates, etc. have invested in Pakistani startups this year. This reflects the potential of our startups and the confidence of foreign investors in their future growth."



Asim Shahryar Hussain
CEO Ignite



DR. Muhammad Sohail Rajput
Federal Secretary IT & Telecom

The startups are creating jobs, empowering women and underprivileged communities to bring Pakistan amongst the technologically-enabled countries. All of the stakeholders including government, academia, industry, startups, and investors need to join hands in order to further strengthen this ecosystem. Over 60% of our population comprises of youth. We are witnessing growth not only in number of startups but also an increase in business incubators, investor interest and business competitions. National Incubation centers which have been setup by Ignite as a public private partnership are boosting our startup ecosystem in many cities across Pakistan.

BOARD OF DIRECTORS

as on 30th June, 2021



Syed Shabahat Ali Shah

CEO National Information
Technology Board



Mr. Ali Sher Mahsud

Additional Secretary
Ministry of IT & Telecom



Maj. Gen. (R) Amir Azeem Bajwa

Chairman PTA



Mr. Rizwan Ahmed Sheikh

Joint Secretary Exp (IT)
Finance Division



Mr. M. Omar Malik

Member Telecom
Ministry of IT & Telecom



Syed Junaid Imam

Member IT
Ministry of IT & Telecom



Mr. Aamir Hafeez Ibrahim

CEO Jazz



Mr. Khawaja Saad Saleem

Managing Director
Nayatel Pvt. Ltd.



Mr. Danish Ali Lakhani

CEO
Cyber Internet Services Pvt. Ltd.



Mr. Zia ul Mustafa Awan

CFO & Business Administrator
Pakistan Expo Centres Pvt. Ltd.



Dr. Faisal Ahmad Khan

Pro Vice Chancellor
BUIITEMS Quetta



Dr. Shahid Qureshi

Program Director
IBA Karachi



Mr. Asim Shahryar Husain

CEO Ignite

CORPORATE GOVERNANCE

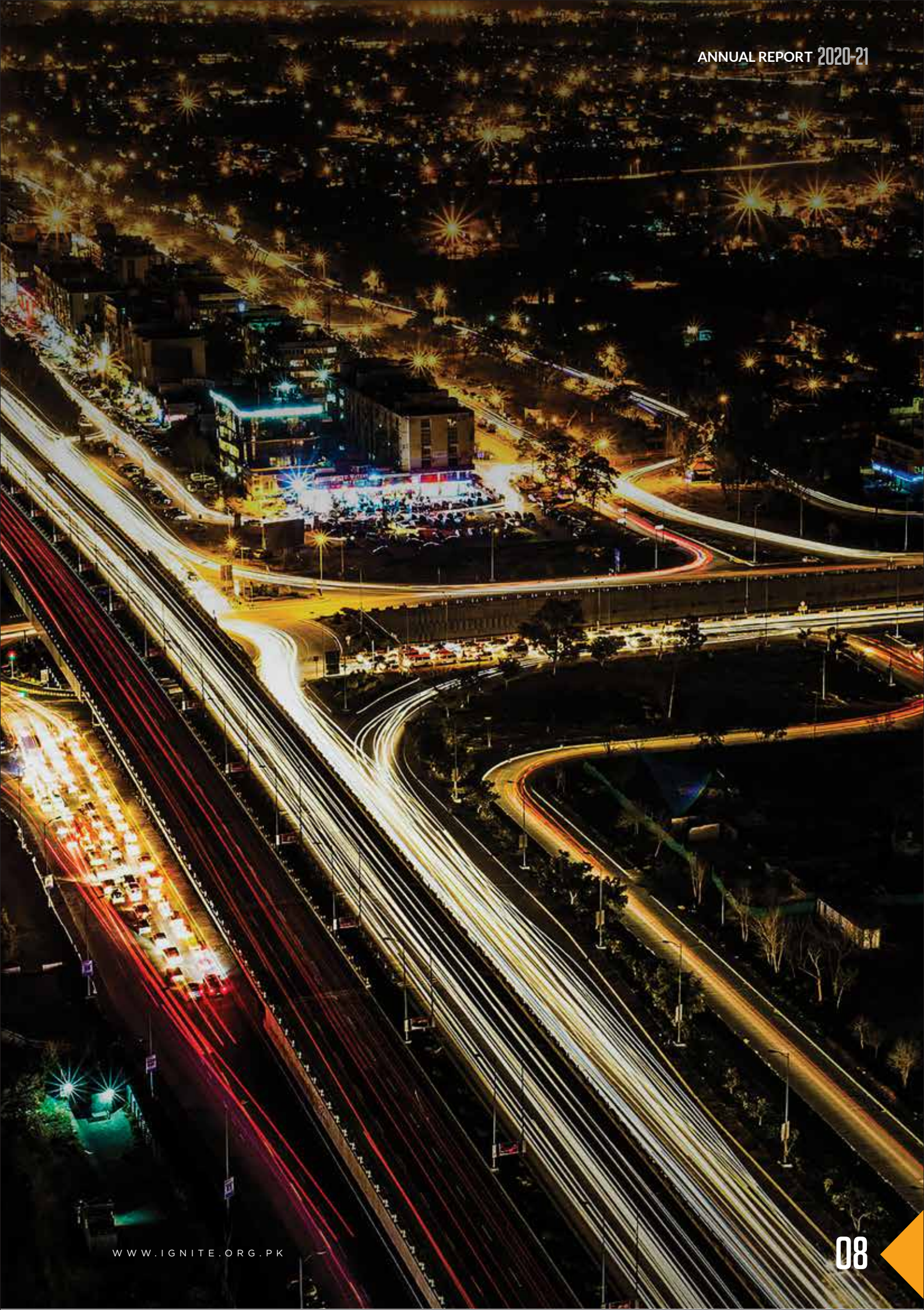
On 30th June, 2021 the Board included:

CATEGORY	NAMES
Independent Directors	<ol style="list-style-type: none"> 1. Mr. Khawaja Saad Saleem 2. Dr. Shahid Qureshi 3. Mr. Aamir Hafeez Ibrahim 4. Mr. Danish Ali Lakhani 5. Dr. Faisal Ahmad Khan
Executive Director	<ol style="list-style-type: none"> 1. Mr. Asim Shahryar Husain
Non - Executive Directors	<ol style="list-style-type: none"> 1. Syed Shabahat Ali Shah 2. Mr. Ali Sher Mahsud 3. Syed Junaid Imam 4. Mr. Muhammad Omar Malik 5. Mr. Amir Azeem Bajwa 6. Mr. Rizwan Ahmad Sheikh 7. Mr. Zia ul Mustafa Awan

On 30th June, 2021 Sub Committees of the Board included:

COMMITTEE NAME	CHAIRMAN	MEMBERS
Finance & Audit Committee (FAC)	Dr. Shahid Qureshi	<ul style="list-style-type: none"> • Mr. Rizwan Ahmed Sheikh • Mr. Zia ul Mustafa Awan
HR Governance Committee (HRGC)	Syed Shabahat Ali Shah	<ul style="list-style-type: none"> • Mr. Ali Sher Mahsud • Mr. Khawaja Saad Saleem • Mr. Danish Ali Lakhani
Project Appraisal Committee (PAC)	Maj. Gen. (R) Amir Azeem Bajwa	<ul style="list-style-type: none"> • Syed Junaid Imam • Dr. Faisal Ahmad Khan
Digital Strategy Committee (DSC)	Syed Shabahat Ali Shah	<ul style="list-style-type: none"> • Maj. Gen. (R) Amir Azeem Bajwa • Mr. Aamir Hafeez Ibrahim
Project Management Committee (PMC)	Mr. M. Omar Malik	<ul style="list-style-type: none"> • Dr. Shahid Qureshi • Mr. Rizwan Ahmed Sheikh

- In relevance to rule: 5(5)(c)(iii) of the Corporate Governance Rules, 2013 for Public Sector Companies, we hereby state that the Board has ensured compliance with the law as well as the Company's internal rules and procedures relating to public procurement, tender regulations, and purchasing and technical standards, when dealing with suppliers of goods and services.



COMPOSITION OF BOARD

A public private board with MoITT and other government representatives govern Ignite.

THIRTEEN (13) DIRECTORS INCLUDING:

	Ex-officio office bearers in the Federal Government	05
	Chairman of the Authority (PTA)	01
	From amongst the nominations made by the relevant licenses (Data Service Provider, Fixed Line and Cellular)	03
	From amongst the nominations made by the scientific and academic community	02
	Corporate Management Executive	01
	CEO of the Company	01

IGNITE IS CREATING A KNOWLEDGE ECONOMY

CORPORATE STATUS

A Public Company Limited by Guarantee,
incorporated in 2006 by the Federal Government,
under Section 42 of Companies Ordinance, 1984.



MANDATE

To create a knowledge economy
through R&D in ICT and
commercialization of research.

SOURCE OF FUNDING

0.5% of gross-adjusted revenue of
telecom operators.

OUR CORE ACTIVITIES

Tech Innovation Grants: Solving meaningful problems and availing opportunities with Fourth Industrial Revolution (4IR) Tech.

NIC Program: Accelerating entrepreneurial eco system by nurturing startups and engaging them with investors and corporations.

DigiSkills.pk: Creating a populace that is learning continuously with initiative.

FYP Fund: Igniting university innovation and providing final year students with hands-on skills.

Outreach: Ignite outreach engages corporates, professionals, entrepreneurs, academics, media and policy makers with programs and informs them about the importance of innovation, and the challenges and threats posed by 4IR.

GLOBAL RECOGNITION



Pakistani Startups
Win £668,000 GSMA Grant



Connects every artisan directly to
local and international market.



Gamified Education
Platform

“As we saw in the GSMA 2020 Digital Societies Report, which tracks the progress of 11 focus countries in Asia Pacific, Pakistan is advancing its societal, economic and digital ambition, as outlined in Digital Pakistan Vision,” **Mr. Julian Gorman, Head of Asia Pacific, GSMA.**

RECOGNITION OF NIC PROGRAM BY ITU (UN)

Ignite's National Incubation Centers Program has been declared a Champion Project in the Enabling Environment Category by the International Telecommunication Union (ITU) at the World Summit on the Information Society Prizes 2021 in May 2021.

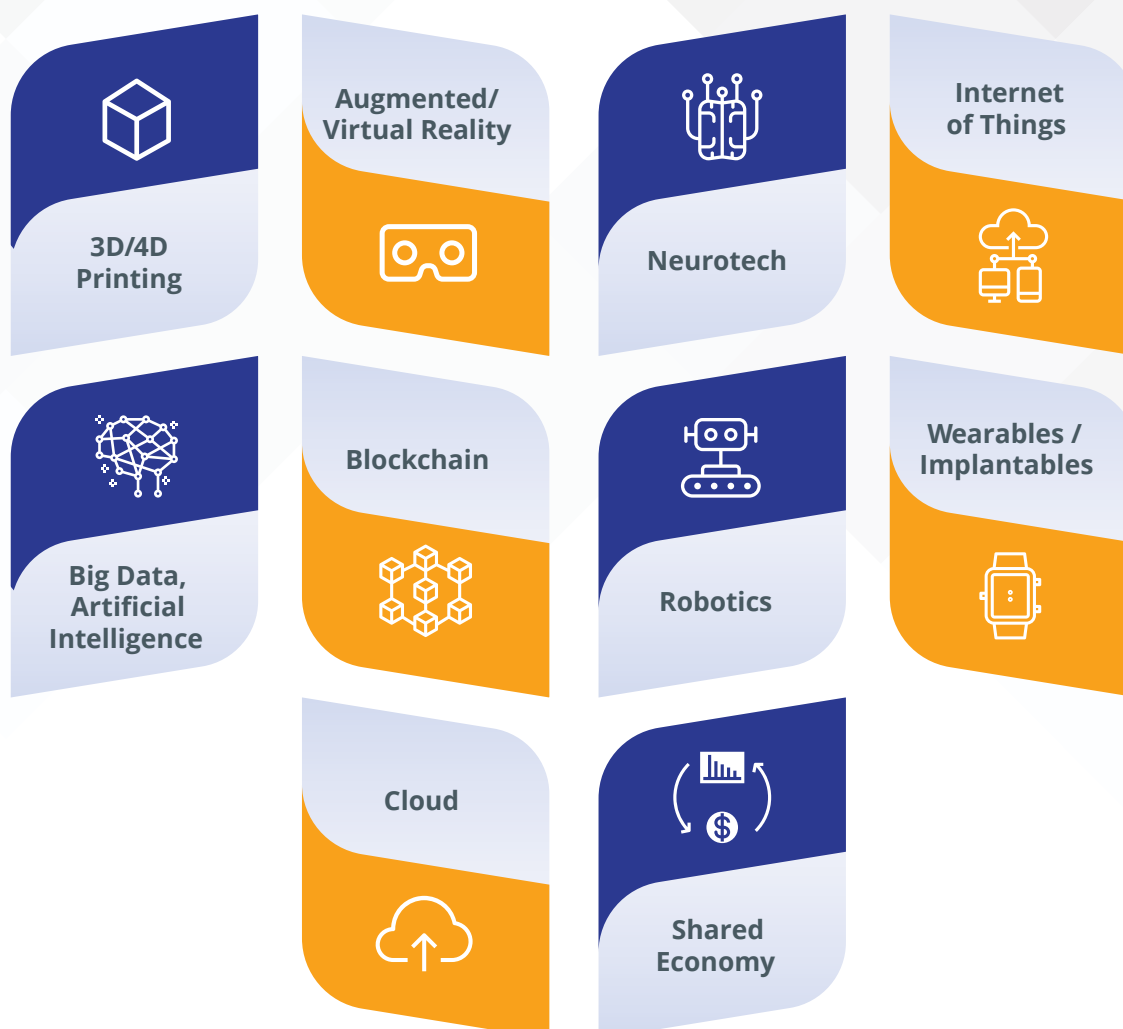


TECH INNOVATION GRANTS

TECH INNOVATION GRANTS

THEMATIC AREAS:

Through Tech Innovation Grants, Ignite funds startups and innovative projects that utilize 4th Industrial Wave Tech to solve local problems and target global opportunities in health, education, agriculture, energy, telecom, finance, security and other verticals.



PROPOSAL SUBMISSION

During the year, 20 new Technical R&D and Innovative Product Development projects worth Rs. 573 million were submitted. These projects belonged to Telecom, Health, Energy, Agriculture, Aviation and Education sectors. Few of the technology areas targeted by these projects include AR/VR, AI/Big Data and IoT.

AGRISURGE INNOVATION CHALLENGE (AIC):

Agrisurge Innovation Challenge (AIC) was planned by Ignite to transform agriculture sector through new ideas from innovators to meet the growing challenges of this sector. The competition was open for all with no age limit.

The AIC portal was launched for public registration on 26th June 2020 and inaugurated by Secretary IT on the same day. Despite the COVID-19 situation, teams actively participated in the challenge. 570 participants registered on the AIC portal and 258 projects were submitted. FAO and Ignite teams evaluated the projects and 75 projects were selected for second phase of the AIC Challenge. Ignite team conducted 4 webinars with the participants for engagement and to address their queries.

TEAM PARTICIPATION



TEAM PARTICIPATION BY AGRI DOMAINS



A group of 15 judges evaluated the projects and shortlisted 15 projects for the final pitching round in front of the judging panel in December 2020. Four teams were declared winners after thorough pitching sessions. To motivate the winners, cash prizes worth PKR 12.5 lac were awarded by Secretary IT and CEO Ignite to the winning teams in a ceremony at Ministry of IT & Telecom on April 12, 2021.

THE WINNING AGRITECH SOLUTIONS

Below are the details of the winning teams:



SMART ECOSYSTEM FOR BEES

The mission of Silver Bees is to create a complete digitalized ecosystem for beekeeping and honey farming. The proposed project includes development of a proprietary technology, which helps beekeepers better understand the conditions, issues and view statistics by remotely accessing their farms.



SMART POULTRY FARMING

SmartFarms is using IoT sensors to collect data using Arduino/Raspberry Pi. Data collected from sensors will be transmitted to Cloud using 3G/4G. Farm owners & supervisors will get data using mobile App. Machine Learning models will be used to predict early warning of disease and market rates.



FARMMACH SHARE

CyberVision provides a comprehensive digital solution to help the farmers/tractor owners to fully exploit the potential of existing farm machinery by making them available as a shared resource. So, this can be thought of as uberization of farming machinery.



HUMARAY KHAYT

One of the challenges faced by the farmer is agricultural productivity. Humaray Khayt plans to address this issue by providing farmers most updated and accurate information. Image recognition is used to identify pest diseases and provide advice accordingly. This ensures timely and accurate identification and management of plant diseases. Geo-mapping feature provides farmers with accurate weather information and locust distributions.

TECHNICAL R&D PROJECTS CLOSED DURING THE YEAR

Ignite has funded a diverse range of technical R&D projects within the ICT spectrum since its inception. Under these funded projects, individuals including professional engineers, researchers, software developers, project managers, finance and accounts professionals, undergraduate and graduate students are being trained to perform state-of-the-art R&D activities in their respective fields. The category-wise snapshot of fourteen (14) technical R&D projects that have completed all closure related formalities during FY 2020-21 is given below:

CATEGORY	NO. OF PROJECTS	APPROVED BUDGET (RS. IN MILLION)
Agri-Tech	1	29.56
Artificial Intelligence	2	29.42
Embedded Systems	1	12.49
Energy	3	41.09
Health-Tech	1	6.80
Mobile App/Web Based Solution	1	7.10
Networks	1	18.84
Software System	1	12.25
Telecommunication	2	34.03
Wearables	1	17.45
Grand Total	14	209.04

The achievements of these projects are shown in the following table:



The briefs of above-mentioned fourteen (14) closed projects is given below:

BAKHABAR KISAAN

VERTICAL: AGRI-TECH

Approved Budget (Rs. in Million)

29.56

This project has improved farmers' access to knowledge base in agricultural and livestock production and environmental technologies by upgrading skills in application of ICT and environment friendly farm production and income generation interventions. Furthermore, it has also helped in establishing a knowledge house on agriculture, livestock and environment for diffusion of timely and relevant information to end users and most importantly, improved yield and quality of agricultural products.

BIG DATA ANALYTICS & ARTIFICIAL INTELLIGENCE FOR CONSUMER PROFILING IN PAKISTAN

VERTICAL:
ARTIFICIAL INTELLIGENCE

Approved Budget (Rs. in Million)

19.08

This project aimed to develop a comprehensive user profiles to help businesses improve the allocation of their limited marketing budgets or other resources and enhance the overall returns on their spending or investment by building Pakistan's first cloud-based Big Data and Artificial Intelligence SaaS (Software as a Service). Precisely, it was a smart Artificial Intelligence/Data Science MarTech platform to help businesses effectively engage with potential targets by mining multi-dimensional consumer matrices real-time.

CONTENT BASED INDEXING AND RETRIEVAL OF VIDEOS

VERTICAL:
ARTIFICIAL INTELLIGENCE

Approved Budget (Rs. in Million)

10.32

In this project, intelligent video analytics solutions were developed to help media houses and regulatory bodies by providing intelligent video indexing and retrieval systems.

DESIGN & DEVELOPMENT OF CONFORMAL BEAMFORMING ARRAY (CBA) FOR AERIAL PLATFORM

VERTICAL:
EMBEDDED SYSTEMS

Approved Budget (Rs. in Million)

12.49

The project has provided research and development of conformal beamforming array (CBA) design that can be tested on a fuselage/wing portion of a small surveillance unmanned aerial vehicle (UAV) or a commercial UAV model. This product can also be used in passive radar for the detection of low flying objects by increasing the angular coverage beyond that is offered by conventional planar antenna arrays.

EFFICIENT AND LOW-COST SOLAR INVERTER

VERTICAL: ENERGY

Approved Budget (Rs. in Million)

6.23

This project has developed a new kind of solar inverter which can be used in commercial solar applications. The end-product was an efficient and low-cost solar energy solution, to help alleviate the energy crisis of Pakistan, and to reduce the imports of inverter/UPS products.

ELECTROCURE-GOVERNANCE TOOL FOR ELECTRICITY DATA MANAGEMENT

VERTICAL: ENERGY

Approved Budget (Rs. in Million)

25.46

In this project, a governance tool for Electricity Data Management was developed to help consumers by providing them with meter-less smart metering, with continuous surveillance of the distribution lines providing theft proof and reliable electricity supply.

PREDICTION OF REMAINING USEFUL LIFE (RUL) OF AERIAL BUNDLED CABLES (ABC) IN COASTAL AREAS

VERTICAL: ENERGY

Approved Budget (Rs. in Million)

9.39

In this project, a diagnosis/prognosis software was designed to help organizations, involved in electrical transmission/distribution, plan overhaul action well in time to ensure uninterrupted supply to their consumers, by predicting Remaining Useful Life of installed Aerial Bundled Cables.

DATABASE OF ESI-MS/MS OF NATURAL PRODUCTS FOR INTERACTIVE IDENTIFICATION OF DRUG-LIKE AGENTS

VERTICAL: HEALTH-TECH

Approved Budget (Rs. in Million)

6.8

A database has been developed under this project to help researchers and herbal companies, working on mass spectrometry, particularly on ESI-MS/MS so they can identify drug like agents from Natural Products in a high-throughput manner.

COMPUTER VISION BASED AUDITORY GUIDANCE FOR NAVIGATION IN INDOOR SEMI-CONTROLLED ENVIRONMENTS

VERTICAL: MOBILE APP/
WEB BASED SOLUTION

Approved Budget (Rs. in Million)

7.09

The Project has developed a computer vision based software for visually impaired people to independently navigate in indoor semi-controlled environments and provide help to tourists in huge unfamiliar places such as museums and historical buildings. It has also developed knowledge of user's current position/location in the environment, surrounding and destination.

DESIGN AND IMPLEMENTATION OF A FAILURE RESILIENT NETWORK LOAD BALANCER FOR CLOUD DATACENTERS

VERTICAL: NETWORKS

Approved Budget (Rs. in Million)

18.84

This project has built a network load balancing architecture for data centers that used recent advances in Software-Defined Networking (SDN) to achieve an efficient, failure-resilient, agile and deployable load balancing solution, titled 'SLAB' (Software-Defined Agile Load Balancing).

DEVELOPMENT OF THE AIRCRAFT IN-FLIGHT LOADS COMPUTER SOFTWARE

VERTICAL:
SOFTWARE SYSTEM

Approved Budget (Rs. in Million)

12.25

In this project a software was developed to solve fully integrated aero-servo-elastic (ASE) system that contained unsteady aero-dynamics solver to compute the vibration characteristics and the rigid-body dynamics with controls of the aircraft.

3GPP-IMS COMPLIANT E2E MOBILE IPTV SOLUTION FOR 4G/LTE NETWORKS

VERTICAL:
TELECOMMUNICATION

Approved Budget (Rs. in Million)

25.73

An IP Multimedia Subsystem (IMS) Compliant Mobile IPTV Solution has been developed under this project to enable mobile operators for provision of high quality Mobile IPTV services to their mobile broadband subscribers over existing Core (HSPA+/LTE, IMS, CBS/IN) infrastructure.

RE-INTERMEDIATION IN TELECOMMUNICATIONS

VERTICAL:
TELECOMMUNICATION

Approved Budget (Rs. in Million)

8.29

In this project, a marketplace was developed for digital products starting with capacity trading for telecommunication companies to increase their trading margins and commercial opportunities.

CRICFLEX – WORLD'S FIRST WEARABLE FOR CRICKET

VERTICAL: WEARABLES

Approved Budget (Rs. in Million)

17.44

In this project, a world's first wearable technology has been developed to help bowlers in cricket to improve their performance by detecting and tracking illegal actions, arm force, spin and action time.

NATIONAL INCUBATION CENTER PROGRAM

NIC PROGRAM

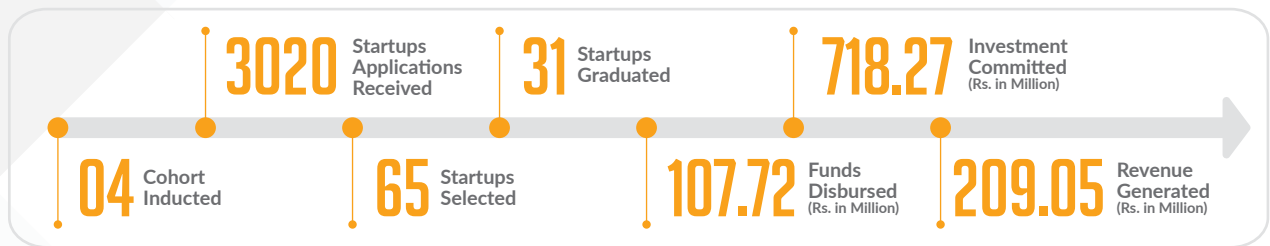


The Government of Pakistan (GoP) has outlined a vision of accelerated digitization and transformation of Pakistan into a knowledge-based economy to spur economic growth through innovation and entrepreneurship. Keeping in mind the critical role played by startups in economic growth, job creation, financial inclusion, reducing the income divide and building a knowledge economy, Ignite, under the auspices of Ministry of IT & Telecom, launched a program to build a network of National Incubation Centers (NIC) in the Federal Capital and all Provincial Capitals.

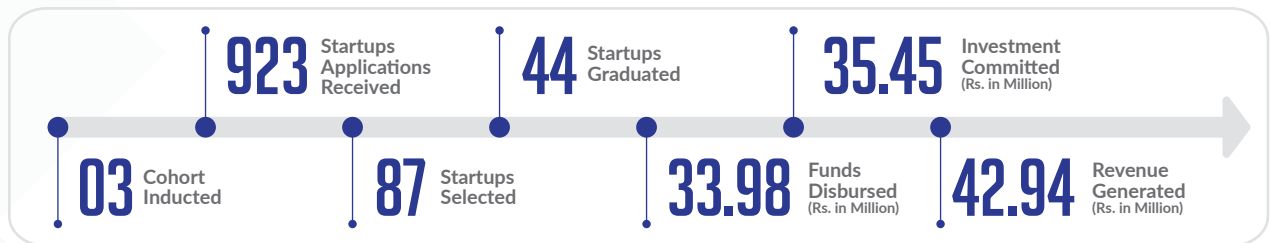
The key objective of this program is to facilitate talented entrepreneurs and provide them all with necessary support to transform their innovative ideas into sustainable businesses. NICs facilitate and provide all the key support required by startups to succeed, including mentorship and networking by leading entrepreneurs, corporate chieftains, top professionals, investors and global entrepreneurial organizations through numerous events and meet-ups. Other key facilities provided to startups include rent-free office space, high speed broadband Internet, makers lab, usability labs, fintech lab, design thinking lab, AI R&D centers, and a host of other shared facilities.

THE IMPACT FY 2020-21

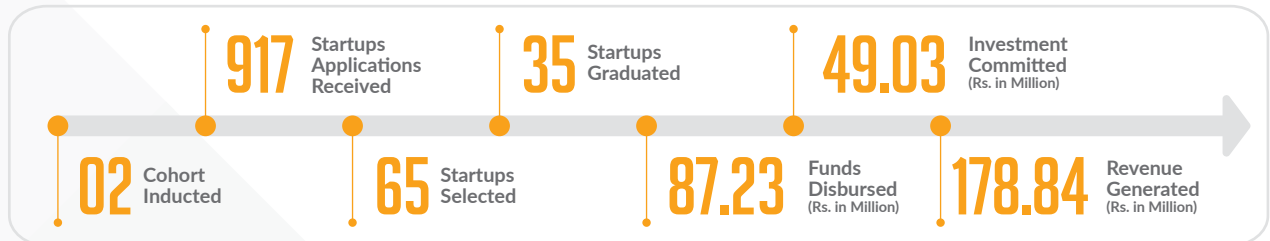
ISLAMABAD



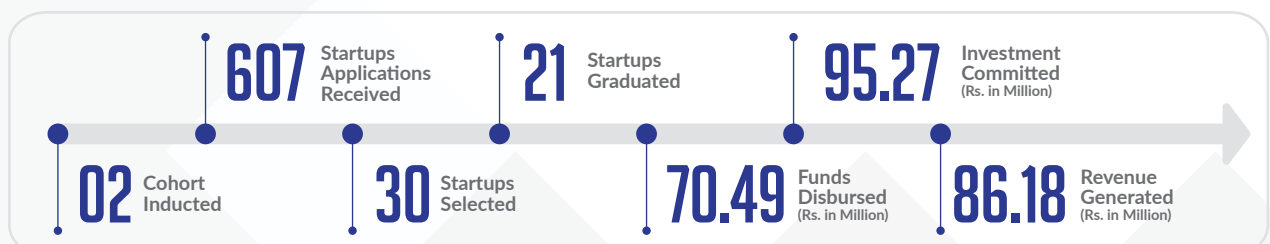
LAHORE



KARACHI



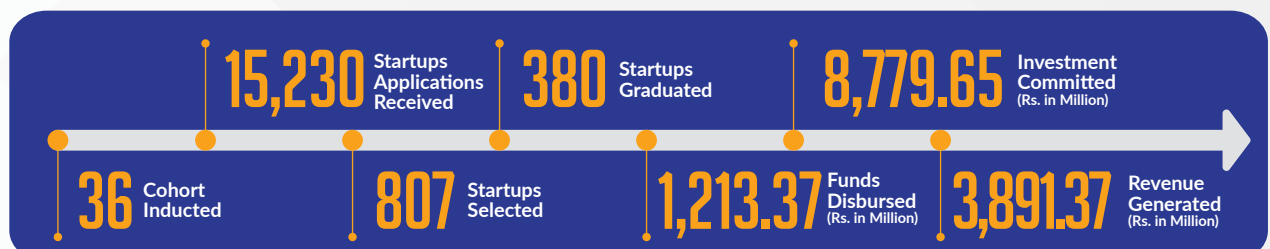
PESHAWAR



QUETTA



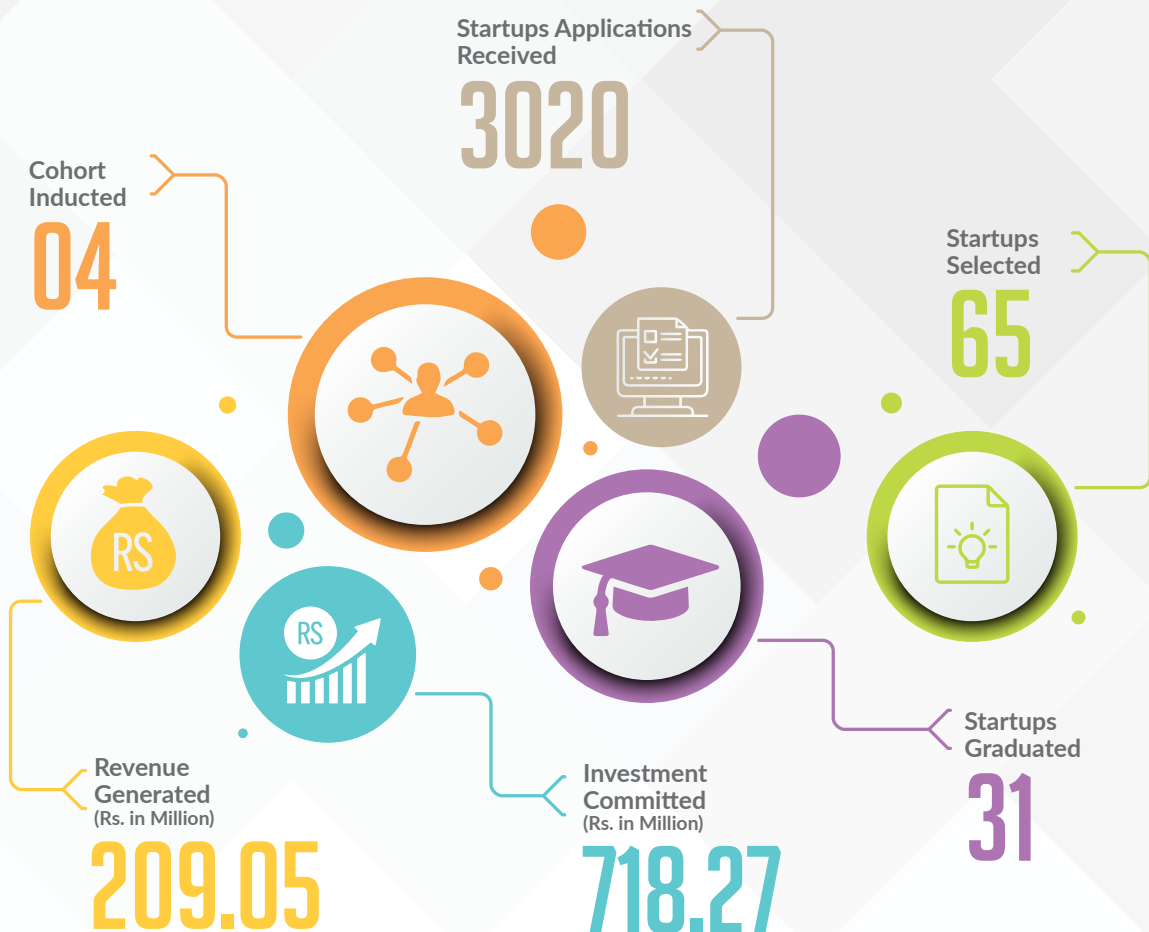
IMPACT SINCE INCEPTION:



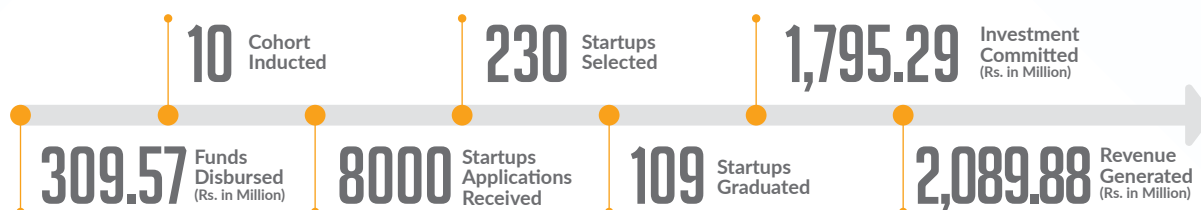
National Incubation Center

Dream. Build. Rise

Funded by Ignite, MoITT



IMPACT SINCE INCEPTION:



TOP 5 STARTUPS

A mobile application that allows MSMEs to record, report and collect credit.

Investment Committed: Rs. 333 Million



ACHIEVEMENTS:

- Raised a Seed Round of \$2 Million.
- 1 Million Application Download.
- Winners of Hacktivate 4.0.
- Won Rs. 15 million grant in Karandaaz FIWC Challenge 2020.

A one-stop solution for purchasing tickets for air travel, bus travel, and cinema.

MYTM is developing Pakistan's first payment gateway which will be integrated with all banking systems as well as local payment systems like EasyPaisa and Jazz Cash.

Revenue Generated: Rs. 33 Million

Investment Committed: Rs. 234 Million



ACHIEVEMENTS:

- MYTM joins hands with NRSP MFBL for financial services.

A platform providing cognitive and technical tests for evaluating students' aptitude and recommending viable career options accordingly.

Investment Committed: Rs. 6.4 Million

ACHIEVEMENTS:

- Acquired a Grant from USAID.
- 2nd Runners up at Pakistan Startup Cup.
- Part of SCWOMENINTECH 2021.



A complete HR Management solution for SMEs.

Revenue Generated: Rs. 35.9 Million



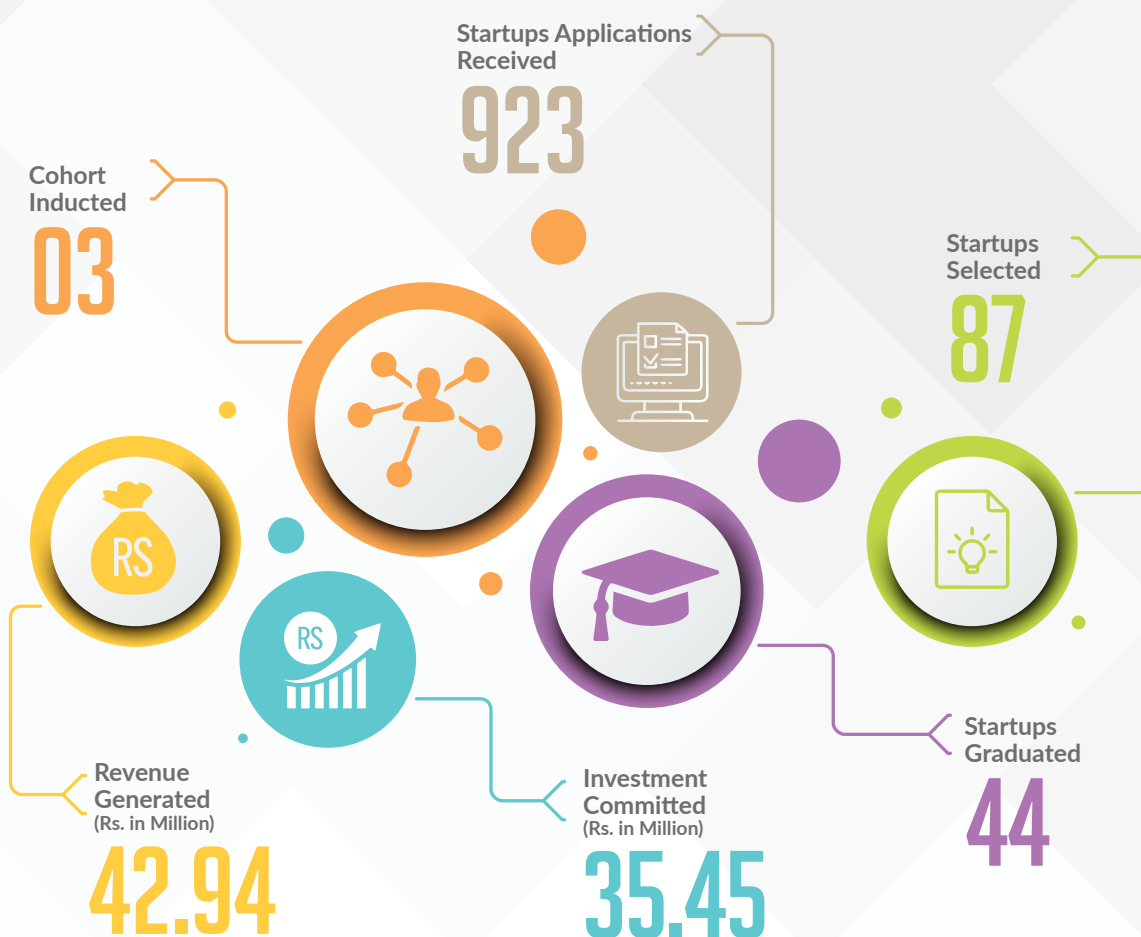
Automating manual processes in Pakistan's logistics sector.

Investment Committed: Rs. 15.5 Million

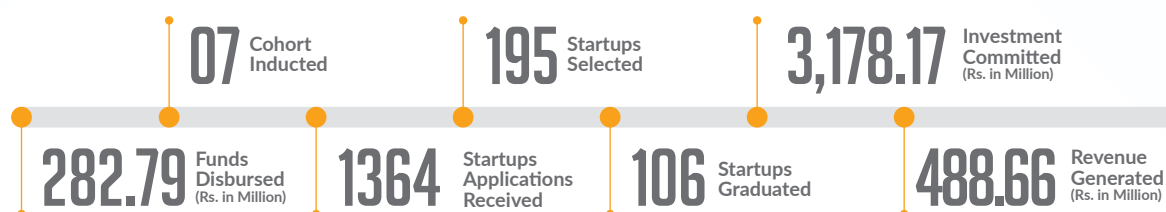
ACHIEVEMENTS:

- On boarded Shamim Akhtar, Pakistan's first female truck driver, as our Brand Ambassador.





IMPACT SINCE INCEPTION:



TOP 5 STARTUPS

Advance wastewater treatment plant that can make wastewater reusable.
Also manufacturing SED - all-natural, non-toxic, nonirritant, and eco-friendly multipurpose sanitizer that contains no harmful chemicals.

Revenue Generated: Rs. 3.5 Million
Investment Committed: Rs 4 Million



SE DROP

ACHIEVEMENTS:

- Installing Pakistan's first greywater recycling system in Islamabad that recycles 80% of its greywater coming from kitchen, hand wash basin and bathing tub.
- Natural Sanitizer is Presented in Mecca & Madinah for its disinfection as its halal. It's under consideration.
- Official vendor of one of the largest oil refinery Orient Petroleum due to its non-flammable & safe.
- Represented Pakistan innovation in UAE & Singapore.
- Awarded Global Future Star by GITEX 2020.
- List of first of the start-ups in Pakistan Awarded by Facebook & Amazon as a Frontline warrior for developing Natural Sanitizer for COVID'19.
- 22 International Research Citations.
- 1 Patent filed & 3 Patent in progress.
- 11 TV Channel Interviewed SE Drop.
- 4 International Magazines Published about SE Drop.
- Only Start-up from Pakistan participated in YSE 2020 & Imagine H2O.

KalPay is a Sharia Compliant Buy Now Pay later service. It allows customers to use credit and payback in installments or delay their payments. All this with minimum hassle and paper work.



ACHIEVEMENTS:

- Joined Saison Capital's Fintech Forward Program.
- Joined Pakistan National Investor's Portal for their first Cohort.
- Signed up more than 20 merchants.
- Customer lists crossed 1,000 customers.

A health-tech startup focused on aggregating all stakeholders of the healthcare ecosystem on its platform and providing a seamless digital healthcare experience to patients.

Revenue Generated: Rs. 100 Million
Investment Committed: Rs. 114.5 Million



HEALTH WIRE

ACHIEVEMENTS:

- Lahore-based health-tech startup Healthwire has closed a \$700,000 pre-Series A investment round from Pakistan-focused VC - 47 Ventures.

Aabshar is pioneer of water optimization in Pakistan, developed a retrofit optimizer that saves 98% water and paybacks within 16 weeks.

Revenue Generated: Rs. 6.5 Million
Investment Committed: Rs 9 Million



ACHIEVEMENTS:

- International Company Registration (Aabshar LLC) and Operation Expansion in Wyoming, US.
- Endorsed by UNDP and WWF PK.
- In 2020 Saved 60 M Liters of Water, 20 M Tress and Saved 45,000 Pakistani Lives equivalent water.
- Startup registered in Delaware and Pakistan.
- Patent pending in Pakistan and USA.
- Endorsed by UNDP and WWF PK.

Vceela is a Pakistani handicraft ecosystem which connects every artisan directly to local and international market.

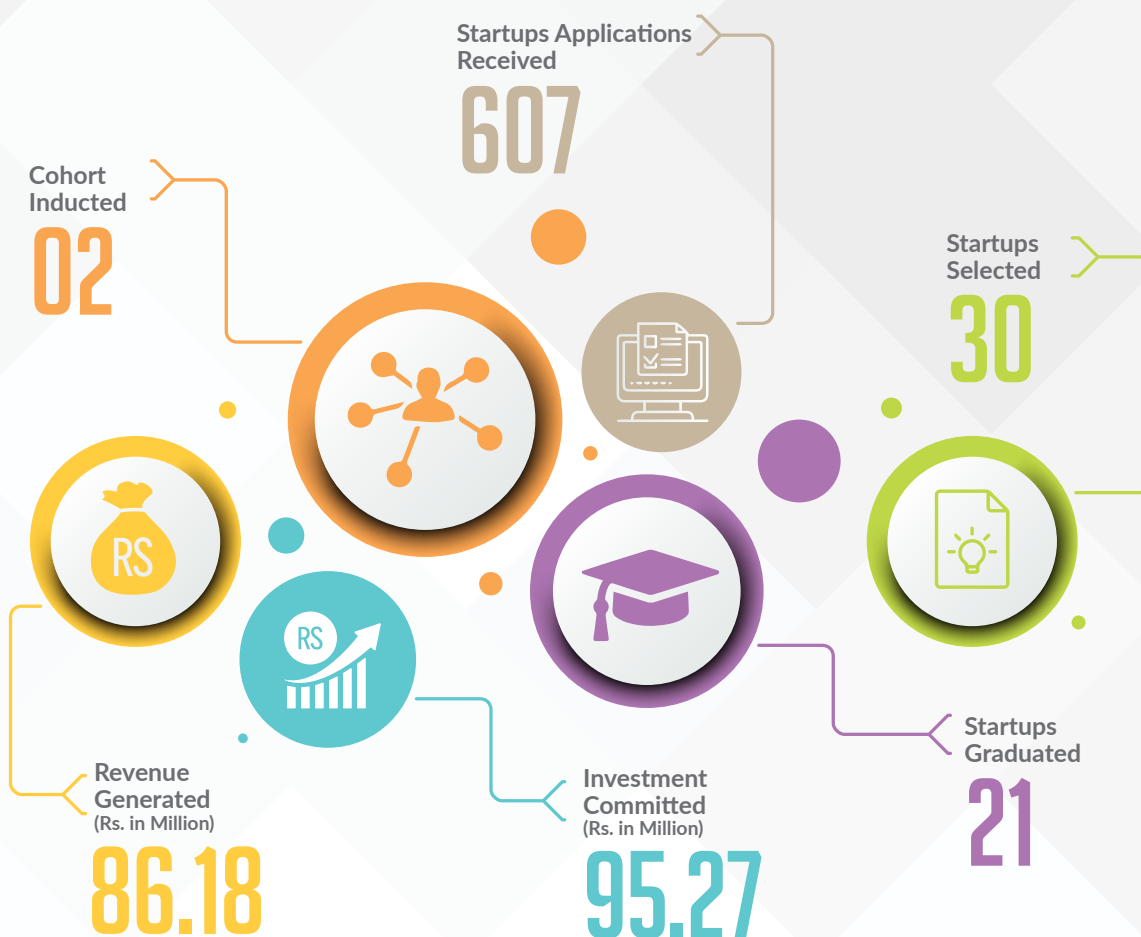
Revenue Generated: Rs. 86 Million
Investment Committed: Rs. 74 Million



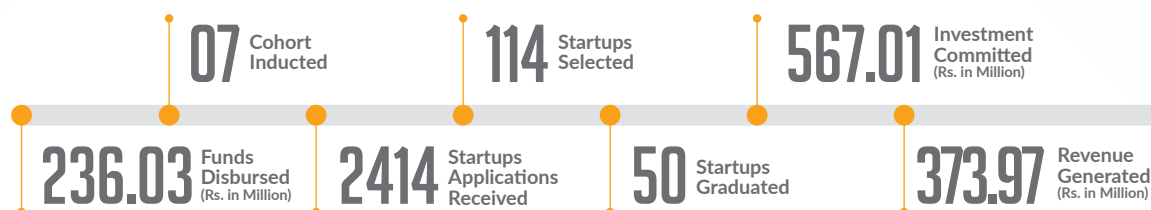
VCEELA

ACHIEVEMENTS:

- Scaled Vceela's successful solution to 244 villages and cities across Pakistan.
- Vceela's network grew to 17,000 + artisans.
- Was awarded the GSMA Innovation Fund. Vceela was awarded as one of the 9 winners from 950+ applications from 44 countries.
- Vceela's ecosystem successfully transforms artisans into entrepreneurs, job creators and exporters.
- Through Vceela, these artisans have exported small parcels to 47 countries around the world.



IMPACT SINCE INCEPTION:



TOP 5 STARTUPS

Zarkun Enterprises is producing hand woven woolen shawls coupled with exquisite hand embroideries, serving as bridge between craft lovers & crafts eventually empowering artisans that results in revival of these crafts.

Revenue Generated: Rs. 10.19 Million

Investment Committed: Rs. 23.6 Million

ACHIEVEMENTS:

- Improved Point of Sale System with adding financial statements, investment sheet and additional reporting.
- Improved our Workers Management System and new options for reporting added.
- Developed franchising model for Zarkun that will be offered from next year.



An online platform mediating between whole sellers/distributors and retailers. The retail store owners can get an update of their desired products and get them delivered by the distributors on their doorsteps.

Revenue Generated: Rs. 9.74 Million

Investment Committed: Rs. 2.8 Million

ACHIEVEMENTS:

- 100 customers target achieved.
- 1.8 M sales.



Providing innovative solar power solutions (inverex invertors) and promoting green energy through workshops, seminars and skills development trainings for technicians.

Revenue Generated: Rs. 7.85 Million

Investment Committed: Rs. 3.8 Million

ACHIEVEMENTS:

- Installed at 6 mosques at hangu district and 4 residential projects.



The startup is offering a cost-efficient alternative to solar power systems at the fraction of the cost of systems already available in the market. They propose a battery-less portable solar power solution.

Revenue Generated: Rs. 7.7 Million

Investment Committed: Rs. 0.1 Million

ACHIEVEMENTS:

- Successfully completed 30KW Solar PV projects.
- Completed 10kW ON-Grid Solar PV System at Bahria Town Rawalpindi.
- Completed 15kW Hybrid Residential Project at Peshawar.
- 10kW On-Grid Solar PV Residential System at Bahria Town.



The main aim of BizB is to make circular fashion a part of every household so that people start buying and selling second hand and eventually help make fashion sustainable again with women still enjoying their love of fashion without feeling guilty for it.

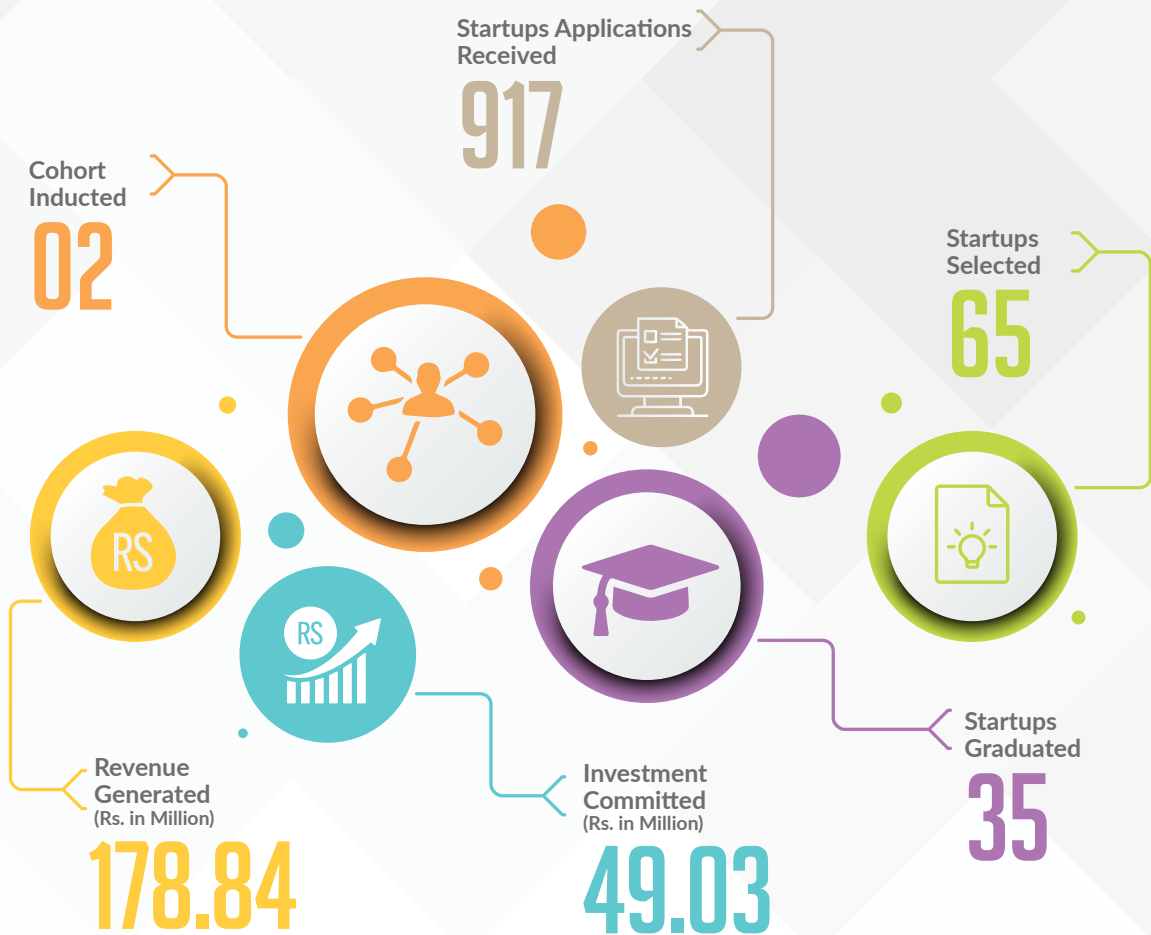
Revenue Generated: Rs. 4.5 Million

Investment Committed: Rs. 4.07 Million

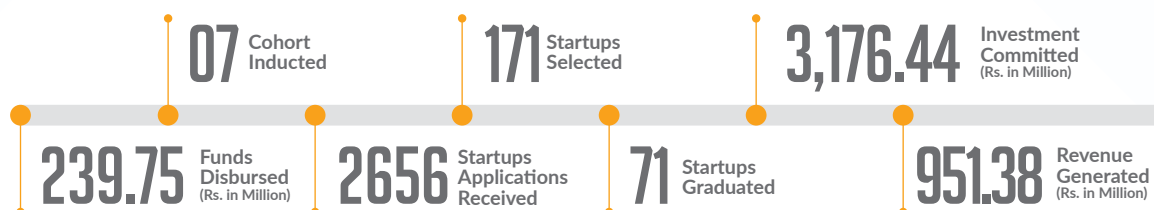
ACHIEVEMENTS:

- Regional finalists in Startup World Cup.





IMPACT SINCE INCEPTION:



TOP 5 STARTUPS

An Artificial Intelligence, Deep Learning & Big Data Company, specializing in Vision AI, Sound AI, Natural Language AI & Prediction AI.

Revenue Generated: Rs. 8.7 Million

ACHIEVEMENTS:

- Successfully Implemented buoyLIGHT™ at DP World Port Qasim, Karachi, Pakistan.
- Finalist for Season 5 in Idea Caroron Ka.
- Selected for DigiHealth Champion for DigiHealth News 4th Edition.



Tezz WiFi is voucher based internet services provider. Our mission is to lower the cost of high speed internet access to bring millions of Pakistani's online.

Revenue Generated: Rs. 5.9 Million

ACHIEVEMENTS:

- Lowered the cost of high speed internet, extended our coverage to cafe, solved biggest problems to developing Micro WiFi Stations as Base Transceiver Station (BTS Towers) replacement.



Provides a solution that gives merchants convenience and ease of acceptability, as well as the utmost security and mitigates risks associated with cash on delivery.

Revenue Generated: Rs. 0.019 Million

Investment Committed: Rs. 20 Million

ACHIEVEMENTS:

- 13 banks.
- PCT DSS certified.
- Commercial approval by State Bank.
- Union Pay Third Party Service Provider (TPSP).



Saaya Health provides Culturally Relevant Mental Health across MENA & South Asia with a focus on Corporations.

Revenue Generated: Rs. 0.6 Million

Investment Committed: Rs. 0.7 Million



An all-in-one app that provides Workforce Management, Lone Worker Protection, Fleet Tracking, Geo Fencing and Geo Tagging.

Investment Committed: Rs. 13.3 Million

ACHIEVEMENTS:

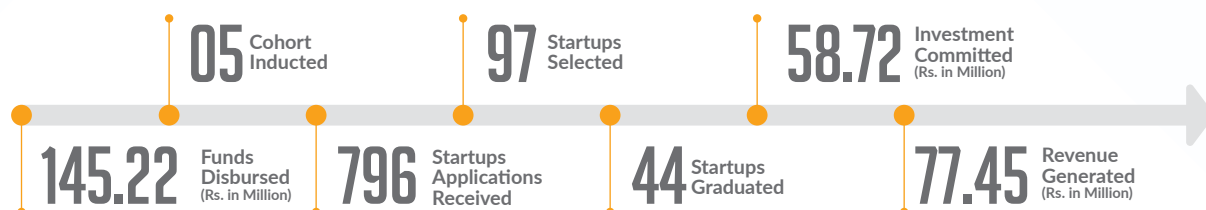
Got certified for ISO 9001, ISO 14001, ISO 45001.



Novus Altair



IMPACT SINCE INCEPTION:



TOP 5 STARTUPS

Offers complete range of imported and local customized furniture for offices and homes based on the purchasing power of clients.

Revenue Generated: Rs. 10 Million

Investment Committed: Rs. 5 Million



The Furniture Magenta

A platform that provides services of designing environment friendly spaces for user groups that are aesthetically appealing, and linking people like carpenter, wall painters, masons and others as per project requirements.

Revenue Generated: Rs. 300,000



Deals in resin-art accessories like coasters, trays, and coffee tables, that are currently not available in Quetta.

Revenue Generated: Rs. 100,000

Investment Committed: Rs. 50,000



Deals in trendy Jewelry at affordable prices nationwide. The products are of high quality, delicate, trendy and compliment every outfit.

Revenue Generated: Rs. 10,000

Investment Committed: Rs. 16,000



A platform is being developed to connect construction field experts and clients, and help one find associated support for any construction project with a very smooth way.

ASECAD



DIGISKILLS.PK



Capacity Building of Freelancers



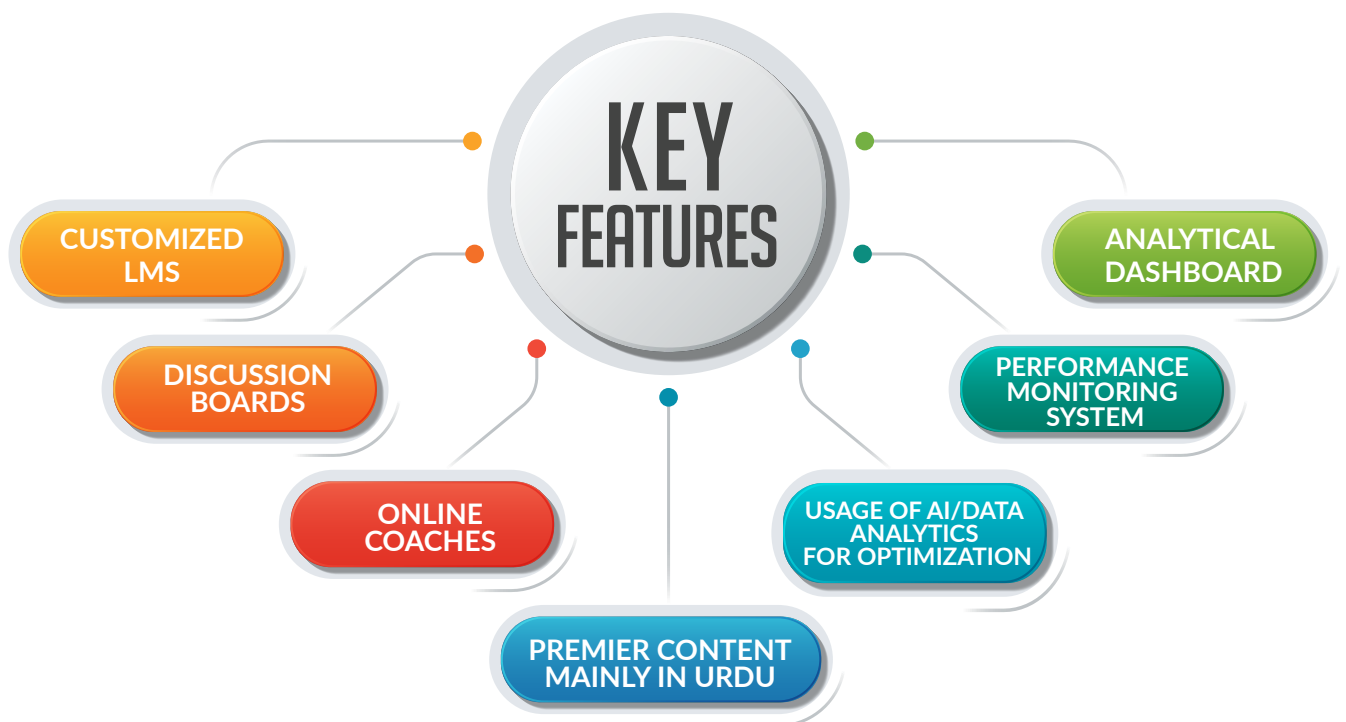
OVERVIEW

Aiming towards poverty alleviation, financial inclusion, and women empowerment, Digiskills is an online training platform of Ignite for freelancers which has provided more than 2 million free online trainings including more than 0.7 million trainings during FY 2020-21, to students and professionals inside as well as outside Pakistan. These freelancers have contributed \$202 million to IT Exports of Pakistan so far, by providing freelancing services to foreign clients.

AIMS AND OBJECTIVES:

The program aims to increase:

- 1 Number of individuals working as freelancers in the country
- 2 Number of hours worked per freelancer
- 3 Earnings per hour or per project for freelancers
- 4 Household income
- 5 Financial inclusion
- 6 IT exports
- 7 Number of experts in specialized skills

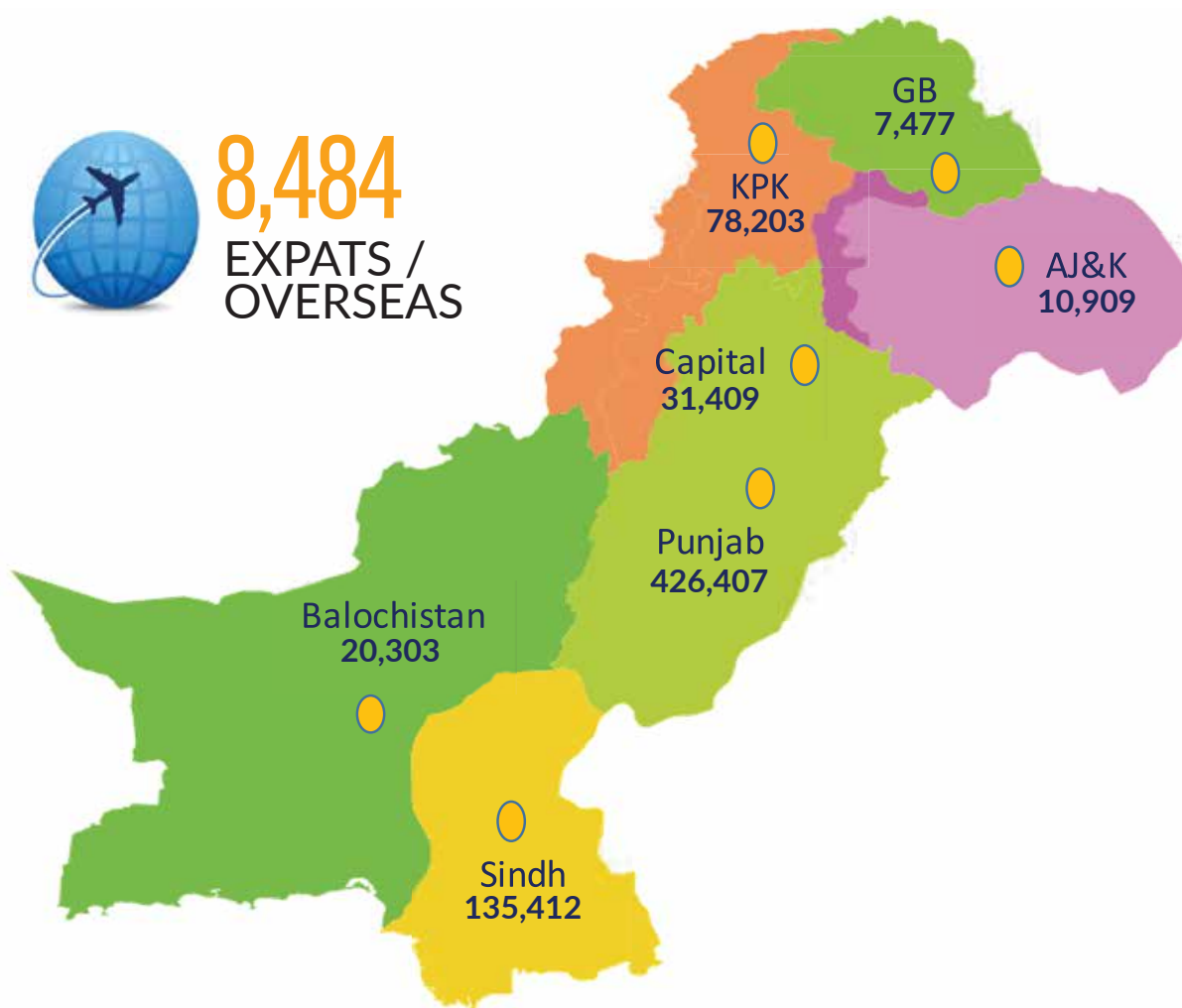


10 COMPREHENSIVE COURSES





8,484
EXPATS /
OVERSEAS



ACTUAL BATCH-WISE ENROLLMENT AND COURSE COMPLETION VS TARGET

In any free online training program; increasing enrollments, retaining trainees and ensuring course completion is always a big challenge. Research shows that the course completion of Coursera is 7% to 9%. In order to tackle this challenge, DigiSkills.pk did interventions to improve completion rate by:

- Using Urdu as primary medium of instruction
- Creating engaging content
- Constant motivational phone calls and follow-ups with trainees
- Providing individual attention through online coaches

As a result of these interventions, the progress of enrollments and course completion is shown as follows:

ENROLLMENTS				COURSE COMPLETION		
DESCRIPTION	TARGET	ACTUAL TARGET ACHIEVED	% OF ACHIEVEMENT	TARGET	ACTUAL	COURSE COMPLETION W.R.T ACTUAL TARGET
BATCH-8	100,000	250,669	151%	100,000	88,869	35%
BATCH-9	100,000	230,808	131%	100,000	71,410	31%
BATCH-10	100,000	233,099	133%	100,000	ONGOING	N/A
TOTAL	300,000	714,576			160,279	

IMPACT SINCE INCEPTION



TOP DIGISKILLS EARNING FREELANCERS

1ST



HAMEE-ULLAH KHAN



SWAT



US\$
157,842



WEB
DEVELOPMENT

ASAD KHAN



PESHAWAR



US\$
120,128



GRAPHIC DESIGN &
WORD PRESS DEVELOPMENT



2ND

3RD



NUMAN ALI AKHTAR



FAISALABAD



US\$
104,912



DIGITAL MARKETING &
SEARCH ENGINE
OPTIMIZATION

AMIR ZIA



SHAIKHUPURA



US\$
60,000



GRAPHIC DESIGN,
DIGITAL MARKETING,
CREATIVE WRITING



4TH

5TH



TALHA MALIK



JHANG



US\$
54,000



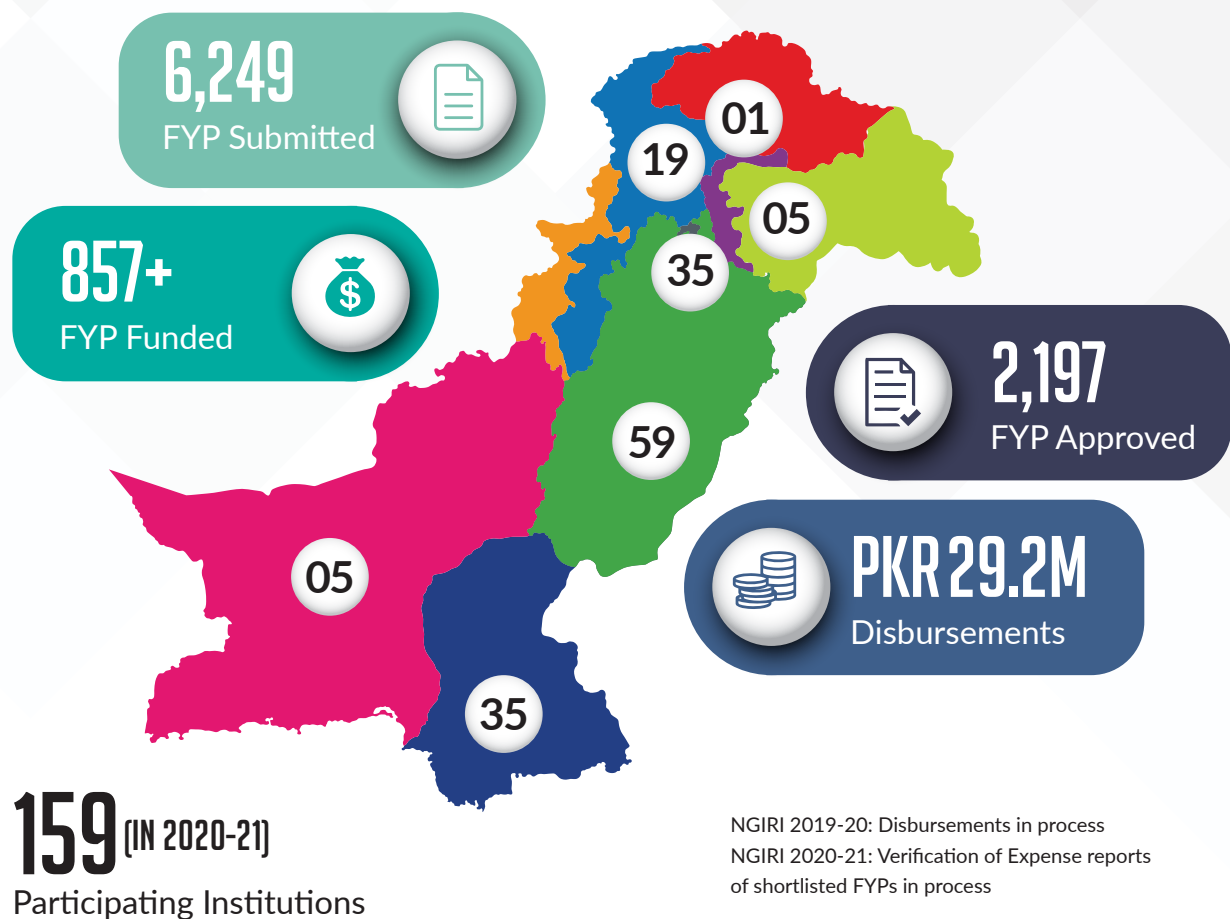
GRAPHIC DESIGN

NATIONAL GRASSROOTS ICT RESEARCH INITIATIVE (NGIRI)

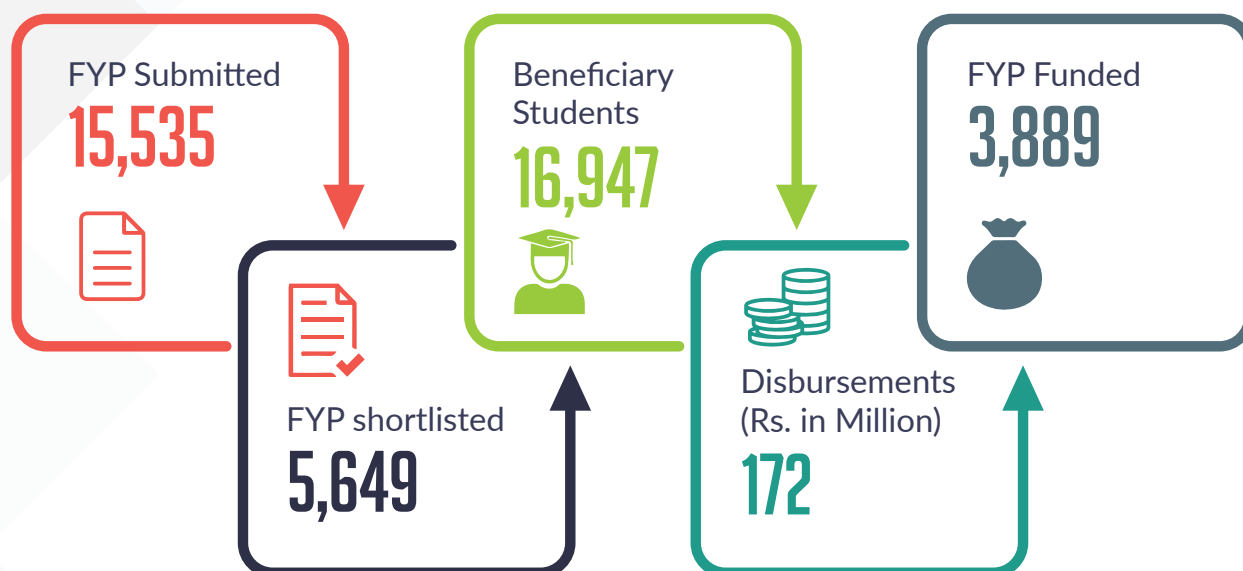
NGIRI FINAL YEAR PROJECTS

National Grassroots ICT Research Initiative (NGIRI) is aimed at promoting R&D and Innovation at the grassroots level by providing financial support to selected Final Year Projects (FYP) of undergraduate students, enrolled in ICT-related disciplines of public and private sector institutions. This program is being executed since 2012.

IMPACT FY 2020-21:



IMPACT SINCE INCEPTION:



YEARLY FYP BREAKUP:

NGIRI

YEAR BREAKUP (2011-12 TO 2020-21)

Year	Participating Institutions	FYP Submitted	FYP Shortlisted	FYP Funded	Disbursements (Millions) PKR.
2011-12	68	785	272	272	15.268
2012-13	78	1,017	418	418	31.78
2013-14	72	1,247	430	430	25.133
2014-15	75	1,324	436	436	29.585
2015-16	76	1,166	512	360	18.144
2017-18	89	1,623	569	439	21.449
2018-19	136	2,124	815	677	30.724
2019-20	156	2,832	1,042	857	In process
2020-21	159	3,417	1,155	In process	In process
Total		15,535	5,649	3,889	172.083

OUTREACH

OUTREACH EVENTS & HAPPENINGS

35 High Growth Startups Graduate from Ignite's National Incubation Center Karachi

National Incubation Center, Karachi (NICK) organized a Startup Graduation Ceremony to celebrate the achievements of its fourth and fifth cohort startups, in which 35 high growth startups made the graduation walk. During the course of their incubation at NIC Karachi, startups were challenged to not only show progress in the various training programs that were organized for them as a part of their incubation, but also display growth in their businesses as well. A consultation session with 10 of NIC Karachi star startups was also held during the occasion. Federal Minister for IT & Telecom, Syed Amin UI Haque, graced the event as chief guest and applauded the efforts of the graduating founders. He said, "NIC Karachi has contributed tremendously in regional and national economy of Pakistan by supporting innovation & promoting entrepreneurial culture. The center is serving as a hub of innovation and entrepreneurship for Karachi and has launched many successful startups".



Federal Minister for IT and Telecommunication Syed Amin UI Haque in Group Photograph during the "Ignite National Incubation Center Graduation Ceremony 2021". at NED University of Engineering & Technology, Karachi. on July 9, 2021

Agrisurge Innovation Challenge to Digitize Agriculture Sector of Pakistan

Under the 'AgriSurge 2020 Innovation Challenge', Ignite in collaboration with FAO, called for innovative solutions that can revolutionize agriculture sector in Pakistan through 4th Industrial Wave (4IW) tech. The competition was open for all with no age limit. The following are the winners of the challenge with cash prizes of Rs. 500,000/- for first and Rs. 300,000/- and Rs. 200,000/- for 2nd and 3rd runner-up positions respectively.



Winner:

Smart Ecosystem for Bees: Silver Bees' mission is to create a complete digitalized ecosystem for beekeeping and honey farming. The proposed project includes development of a proprietary technology, which helps beekeepers better understand the conditions, issues and view statistics by remotely accessing their farms.

2nd Runner-up:

Smart Poultry Farming: SmartFarms is using IoT sensors to collect data using Arduino/Raspberry Pi. Data collected from sensors will be transmitted to Cloud using 3G/4G. Farm owners & supervisors will get data using mobile App. Machine Learning models will be used to predict early warning of disease and market rates.

3rd Runner-up:

FarmMach Share: CyberVision provides a comprehensive digital solution to help the farmers/tractor owners to fully exploit the potential of existing farm machinery by making them available as a shared resource.

Humaray Khayt: Tech 3PO has provided a holistic solution to the problems identified by developing one App catering to major fruit/vegetable and grains individually. The App provides separate interfaces for each type of crop and operates with pictorials in Urdu.

Ignite signs Framework Collaboration Agreement with Pakistan Agricultural Research Council

Ignite under the auspices the Ministry of IT and Telecommunication entered into framework collaboration agreement with Pakistan Agricultural Research Council (PARC) to further the use of digitization and innovation in the development of tech-based solutions to benefit sustainable agricultural production (agriculture, livestock, and aquaculture), increase food & nutrition security and increase farmers' access to markets. The framework collaboration agreement aims to leverage the use of digitization and innovation in the development of tech-based solutions to benefit sustainable agricultural production (agriculture, livestock, and aquaculture), to boost agricultural productivity, and to increase farmers' access to markets.



Pakistani Startups Showcased by Ignite at 4YFN in Barcelona

Ignite National Technology Fund, a Company with Ministry of IT and Telecom, showcased Pakistani startups at 4YFN (4 Years From Now), the startup event of Mobile World Congress which enables startups, investors and large corporations to connect and launch new business ventures together. Among the participating startups were Fowrry and YPay Financial Services. Fowrry is a mobile app for delivering fresh fruits and vegetables, restaurant food, groceries, baked items, medicines, gifts, cosmetics, flowers directly to the customer's doorstep with free replacement or return, creating more than 3000 jobs. YPay Financial Services Pvt. Ltd is a fintech startups with a vision to have onboard 1 million first time capital markets investors by end of 2023.



Pakistani Startups Win £668,000 GSMA Grant

The GSMA Innovation Fund for Mobile Internet Adoption and Digital Inclusion announced three Pakistani startups as winners out of the 597 applications received from 44 countries. The winning Pakistani startups – Vceela, Knowledge Platform and Orenda Pakistan received a total grant of £668,000 (Rs146 million).

“As we saw in the GSMA 2020 Digital Societies Report, which tracks the progress of 11 focus countries in Asia Pacific, Pakistan is advancing its societal, economic and digital ambition, as outlined in Digital Pakistan Vision,” Mr. Gorman said. The GSMA report on digital society index has tracked Pakistan in achieving one of the highest increases in its overall score.



Ignite Announces Winning Startups of First PakImpactInvest Event

PakImpactInvest is an investment platform launched by Ignite National Technology Fund in partnership with Accelerate Prosperity this year. First pitching competition of PakImpactInvest was held online on 22nd and 23rd May in which 29 startups from Ignite's National Incubation Centers, Ignite funded projects and AP's network pitched their business plans to national and international investors from North America, Europe, and Pakistan. 50 individual & institutional investors and 6 top business incubators & accelerators from 14 countries participated in the two-day event. PakImpactInvest is an initiative of Ignite – National Technology Fund and Ministry of IT & Telecom in collaboration with Accelerate Prosperity. It is a national investment platform to connect local startups and national/international investors including commercial and impact investors, venture capitalists, donors and philanthropists.

Winner included Fowrry, an ecommerce platform for groceries, followed by 1st runner up, Prime Genetics which focuses on genetics for improving cattle's productivity, and 2nd runner up, Healthyabi which provides medical equipment on rental & sales, critical care for infections, and nutrition services.



Ignite, PITC Collaborate for Growth of Engineering Innovation in Pakistan

Ignite entered into a Memorandum of Understanding (MoU) with Pakistan Innovation & Testing Centre (PITC), a department of Pakistan Engineering Council (PEC), for partnership and collaboration for the growth of entrepreneurs, researchers, industrialists, and academia in engineering innovation in Pakistan.



Ignite Showcases NIC Startups at GITEX 2020

GITEX Technology Week serves as home to tech startups. Amid visa and COVID-19 restrictions, the Ministry of Information Technology and Telecommunication successfully pitched 3 startups from Ignite NIC Program. Among the participating startups – WALEE, Pakistan's largest and fastest growing influencer and social commerce platform, that enables businesses to discover, contract, collaborate and pay influencers who market and sell for them at scale. Today, 50,000+ influencers and businesses across 250+ cities are on Walee.pk. Walee has also raised \$2.7M investment. SE Drop (Save Every Drop) is another startup showcasing at the mega event, offering two product lines – one: wastewater recycling systems to deal with water scarcity and second: natural, alcohol and chemical-free disinfectants. While the third startup, encore pay is a fintech which provides a digital payments platform to financial institutions including banks, telecoms and payment networks.



Pakistan's First Bloodless Dialysis Machine Lauded by IT Minister, Syed Amin Ul Haque

Founder of Byonyks, the medical devices company that developed Pakistan's first bloodless dialysis machine, Farrukh Usman called on Federal Minister for IT and Telecommunication Syed Amin Ul Haque. Farrukh Usman, a Harvard graduate has developed a painless and risk-free dialysis machine with the support of Ignite SEED funding and angel investors. Byonyks' unique technology does not require extracting blood out of the human body to perform dialysis. Patients can perform bloodless dialysis at home without any supervision with protection from life threatening infections. Byonyks is Pakistan's first biomedical device startup that is developing affordable healthcare technologies using state-of-the-art medical engineering.



Federal IT Minister's Another Step to Promote Entrepreneurship Across Pakistan

Ignite – National Technology Fund of Ministry of IT and Telecommunications (MoITT) and Aga Khan Rural Support Programme (AKRSP) signed a Memorandum of Understanding to promote entrepreneurship across Pakistan through tailored business support services in the shape of financing and technical assistance to start-ups, and small and growing businesses in Karachi.



Note:

FINANCIALS



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT**To the members of Ignite****Report on the Audit of the Financial Statements****Opinion**

We have audited the annexed financial statements of Ignite (the Company), which comprise the statement of financial position as at June 30, 2021, and the statement of comprehensive income, the statement of changes in fund, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2021 and of the surplus and other comprehensive loss, the changes in fund and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the directors' report, but does not include the financial statements and our auditor's reports thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
74-East, 2nd Floor, Blue Area, Jinnah Avenue, P.O.Box 3021, Islamabad-44000, Pakistan
Tel: +92 (51) 2273457-60/2604934-37; Fax: +92 (51) 2277924, 2206473; < www.pwc.com/pk >

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- 2 -

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of comprehensive income, the statement of changes in fund and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Asim Masood Iqbal.

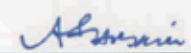

Chartered Accountants
Islamabad
Date: October 26, 2021

IGNITE**(A Company incorporated under section 42 of the Companies Act, 2017)****STATEMENT OF FINANCIAL POSITION****AS AT JUNE 30, 2021**

	Note	2021 Rs '000	2020 Rs '000
ASSETS			
NON CURRENT ASSETS			
Property and equipment	6	34,357	8,095
Right of use asset	7	171,463	-
Long term loans and advances - considered good	8	1,028	-
		<u>206,848</u>	<u>8,095</u>
CURRENT ASSETS			
Loans and advances - considered good	8	18,946	20,956
Short term prepayments		615	-
Funds receivable	9	429,685	275,730
Accrued interest on bank balance		4,026	13,158
Bank balance	10	207,774	336,318
		<u>661,046</u>	<u>646,162</u>
TOTAL ASSETS		<u>867,894</u>	<u>654,257</u>
FUNDS AND LIABILITIES			
FUNDS			
Unrestricted funds		6,709	6,709
NON CURRENT LIABILITIES			
Lease liabilities	11	152,022	-
Deferred capital grant	12	34,357	8,095
		<u>186,379</u>	<u>8,095</u>
CURRENT LIABILITIES			
Current portion of lease liabilities	11	29,415	-
Trade and other payables	13	645,391	639,453
		<u>674,806</u>	<u>639,453</u>
TOTAL FUNDS AND LIABILITIES		<u>867,894</u>	<u>654,257</u>
CONTINGENCIES AND COMMITMENTS	14		

The annexed notes 1 to 24 form an integral part of these financial statements.




CHIEF EXECUTIVE
OFFICER



DIRECTOR

IGNITE**(A Company incorporated under section 42 of the Companies Act, 2017)****STATEMENT OF COMPREHENSIVE INCOME****FOR THE YEAR ENDED JUNE 30, 2021**

	Note	2021 Rs '000	2020 Rs '000
INCOME			
Grant income recognized	15	845,125	1,149,335
EXPENDITURE			
Project/ program activities	16	580,003	908,577
Operating costs	17	249,632	236,038
Finance costs	18	9,346	-
		838,981	1,144,615
SURPLUS FOR THE YEAR		<u>6,144</u>	<u>4,720</u>
OTHER COMPREHENSIVE INCOME			
Items that will not be subsequently reclassified to income and expenditure			
Re-measurement (loss) on staff gratuity	13.3.4	(6,144)	(4,720)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The annexed notes 1 to 24 form an integral part of these financial statements.




 CHIEF EXECUTIVE
 OFFICER


 DIRECTOR

IGNITE**(A Company incorporated under section 42 of the Companies Act, 2017)****STATEMENT OF CHANGES IN FUND****FOR THE YEAR ENDED JUNE 30, 2021**

	Unrestricted Funds Rs '000
Balance at July 1, 2019	6,709
Surplus for the year	4,720
Other comprehensive loss for the year	(4,720)
Total comprehensive income for the year	-
Balance at June 30, 2020	6,709
Surplus for the year	6,144
Other comprehensive loss for the year	(6,144)
Total comprehensive income for the year	-
Balance at June 30, 2021	6,709

The annexed notes 1 to 24 form an integral part of these financial statements.

APPROVED


**CHIEF EXECUTIVE
OFFICER**


DIRECTOR

IGNITE**(A Company incorporated under section 42 of the Companies Act, 2017)****STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED JUNE 30, 2021**

	2021 Rs '000	2020 Rs '000
CASH FLOWS FROM OPERATING ACTIVITIES		
Surplus for the year	6,144	4,720
Adjustments for:		
Depreciation on property and equipment	5,873	4,813
Depreciation on right of use asset	26,379	-
Finance costs	9,346	-
Loss on disposal of property and equipment	84	-
Amortization of deferred capital grant	(5,873)	(4,813)
Amortization of funds receivable	(839,252)	(1,144,522)
Provision for staff gratuity	8,729	7,305
	<u>(788,570)</u>	<u>(1,132,497)</u>
Changes in:		
Long term loans and advances - considered good	(1,028)	-
Loans and advances - considered good	2,010	39,288
Short term prepayments	(615)	12,003
Trade and other payables	3,334	93,342
	<u>3,701</u>	<u>144,633</u>
Cash (used in) operating activities	<u>(784,869)</u>	<u>(987,864)</u>
Contribution made to staff gratuity fund	(12,269)	(3,700)
Funds received during the year	707,298	843,000
Interest income received on bank balance	19,073	23,904
Refund of scholarship	193	-
Net cash flow (used in) operating activities	<u>(70,574)</u>	<u>(124,660)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property and equipment	(32,499)	(735)
Proceeds from disposal of property and equipment	280	-
Net cash flows (used in) investing activities	<u>(32,219)</u>	<u>(735)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease rentals paid during the year	(25,751)	-
Decrease in cash and cash equivalents	<u>(128,544)</u>	<u>(125,395)</u>
Cash and cash equivalents at the beginning of the year	336,318	461,713
Cash and cash equivalents at the end of the year	<u>207,774</u>	<u>336,318</u>

The annexed notes 1 to 24 form an integral part of these financial statements.



**CHIEF EXECUTIVE
OFFICER**

DIRECTOR



Ministry of IT & Telecom
DIGITAL PAKISTAN

Ignite
Powering Innovation

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