



QUARTERLY PROGRESS REPORT

December 31, 2023



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## INTRODUCTION

This final progress report is being submitted in compliance with the requirement of Clause 16 (ii) of post issue reporting and disclosures of the “Public Offering Regulations, 2017” and in pursuance of the requirement specified in the clause 2.4 of the prospectus to the issue of the company.

The company carried out a successful IPO in August 2023, to finance its expansion, at estimated costs, as detailed below:

*(in PKR)*

Description	Estimated Cost	Allocation %
Development of New IPs	205,713,215	54.86%
Development of New Office	46,208,000	12.32%
Procurement of New Equipment	42,525,000	11.34%
Hiring of New Team	38,088,000	10.16%
Marketing & Business Development	42,465,785	11.32%
<b>Total</b>	<b>375,000,000</b>	<b>100.00%</b>

## SUMMARY OF IPO FUNDS GENERATED

Following is the summary of funds generated and net funds received by the company through the IPO.

*(in PKR)*

Description	Funds
Issuance of 101,240,082 shares @ 4.25 PKR per share	430,270,349
Share Premium @ 0.05 PKR per share	5,062,004
Less: OFS (13,004,788 shares)	(55,920,588)
Less: IPO Costs	(17,908,073)
<b>Net Funds Received from IPO</b>	<b>361,503,691</b>



## SUMMARY OF IPO FUNDS UTILIZED

Following is the summary of IPO funds utilization.

(in PKR)

Description	Allocated	Utilized	Balance
Development of New IPs	205,713,215	127,184,448	(78,528,767)
Development of New Office	46,208,000	46,208,000	-
Procurement of New Equipment	42,525,000	42,525,000	-
Hiring of New Team	38,088,000	12,280,000	(25,808,000)
Marketing & Business Development	42,465,785	3,092,817	(39,372,968)
<b>Total</b>	<b>375,000,000</b>	<b>231,290,265</b>	<b>(143,709,735)</b>

## IMPLEMENTATION STATUS

### Development of New IPs

One of the major intended use of IPO funds was to develop 5 IPs (Products). The company has successfully completed development of 2 of these IPs while development of the remaining 3 is on track. Following is a summary of the implementation status in this regard:

Name of IP (Product)	Commitment	Completion Status
Survit	4Q 2023	100%
Mobits	4Q 2023	100%
Influsense	4Q 2024	58%
Corral Performance	1Q 2025	50%
Cartsight	2Q 2025	37%

### Development of New Office

The company has acquired a rental office space of approximately 8,000 square feet for its head office in Karachi. Development works and procurement of furniture has been completed. The project was estimated to end in 2024 however the facility got ready earlier and the company shifted to this new facility in 3Q 2023, hence the management fulfilled its commitment in this respect as mentioned in its prospectus.

IP (Product)	Commitment	Completion Status
Makeover	1Q 2024	100%
Furniture	1Q 2024	100%
Rent	1Q 2024	100%

### Procurement of New Equipment

The company has purchased new equipment to increase the capacity and efficiency. Purchase of equipment was to be completed in 1Q 2024 however the company managed to negotiate a deal with a foreign vendor in 4Q 2023. This deal helped the company to procure superior technology. The management therefore fulfilled its commitment in this respect as mentioned in its prospectus.

Particulars	Commitment	Completion Status
Equipment	1Q 2024	100%

### Hiring of New Team

Hiring of specialized HR is in progress as per given commitment in the prospectus. Following is the current status:

Particulars	Commitment	Completion Status
New HR	4Q 2025	32%

### Marketing & Business Development

Company is progressively spending on the Marketing & Business Development activities to market its products. Following is the current status:

Particulars	Commitment	Completion Status
Marketing & Business Development	4Q 2025	7%

  
**Ayaz Ahmed**  
Chief Financial Officer



  
**Farhaj Khan**  
Company Secretary