LUCKY CORE FOUNDATION

Financial Statements
For the year ended June 30, 2024

REANDA

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS

Opinion

We have audited the financial statements of **Lucky Core Foundation (the Company)**, which comprise the statement of financial position as at June 30, 2024, and the income and expenditure account, Statement of cash flows and notes to the financial statements, including material accounting policies.

In our opinion, the accompanying financial statements of the Company are prepared, in all material respects, in accordance with the statement of compliance as described in note 2.1 to these financial statements.

Basis for Opinion

We conducted our audit in accordance with the 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.

Responsibilities of Management and Those Charges with Governance for the Financial Statements

The Management Committee is responsible for the preparation of the financial statements in accordance with the statement of compliance as described in note 2.1 to these financial statements and for such internal control as the Management Committee 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 Committee 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 Committee either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

REANDA

Auditor's Responsibilities for the Audit of the Financial Statement

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. Misstatement 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 controls.

- 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 the Management Committee'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.

We communicate with those charged with governance 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.

Reanda Haroon Zakaria Aamir Salman Rizwan & Company
Chartered Accountants

Place: Karachi
Date: December 24, 2024
UDIN: AR202410147A79YgECJX

Engagement Partner:
Farhan Ahmed Memon

LUCKY CORE FOUNDATION
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees
ASSETS		
Non Current Assets		-
Current Assets		-
		-
FUND AND LIABILITIES		
Accumulated Fund	5	**(32,400)**
Current Liabilities		
Trade and other payable	6	**32,400**
Contigencies and commitment	7	-
		-

The annexed notes forms an integral part of these financial statements.

Chief Executive

Director

LUCKY CORE FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDED JUNE 30, 2024

	Note	2024 Rupees
Administrative expenses	8	**(32,400)**
(Deficit) for the period		**(32,400)**

The annexed notes forms an integral part of these financial statements.

Chief Executive

Director

LUCKY CORE FOUNDATION
STATEMENT OF CHANGES IN ACCUMULATED FUND
FOR THE PERIOD ENDED JUNE 30, 2024

	General fund
Balance as at June 30, 2023	-
(Deficit) for the period	(32,400)
Balance as at June 30, 2024	**(32,400)**

The annexed notes forms an integral part of these financial statements.

Chief Executive

Director

LUCKY CORE FOUNDATION
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED JUNE 30, 2024

		2024 Rupees
A	***CASH FLOWS FROM OPERATING ACTIVITIES***	
	(Deficit) for the period	**(32,400)**
	Adjustment for :	
	Depreciation and amortisation	-
	Cash generated before working capital changes	**(32,400)**
	Increase / (Decrease) in current liabilities	
	Trade and other payable	**32,400**
		-
	Taxes paid	-
	Net cash (used in) / generated from operating activities	-
B	***CASH FLOWS FROM INVESTING ACTIVITIES***	
	Net cash (used) in investing activities	-
C	***CASH FLOWS FROM FINANCING ACTIVITIES***	
	Net cash generated from financing activity	-
	Net increase cash and cash equivalent (A+B+C)	-
	Cash and cash equivalent at the beginning of the year	-
	Cash and cash equivalent at the end of the year	-

The annexed notes forms an integral part of these financial statements.

Chief Executive

Director

LUCKY CORE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED JUNE 30, 2024

1 LEGAL STATUS AND NATURE OF ACTIVITIES

Lucky Core Foundation (the Company) was incorporated in Pakistan on June 28, 2024 under section 42 of the Companies Act, 2017 as a company limited by guarantee not having share capital. The Company has its registered office at 5 West Wharf Karachi. The Company is formed with the primary objective alleviating human suffering, eradication of illiteracy and poverty and imparting of education with opportunities for research for the benefit of the general public, including the employees and ex-employees of Lucky Core Industries Limited.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These financial statements have been prepared in accordance with the approved accounting standards, as applicable in Pakistan, Which comprises Accounting Standard for Not-for-Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan.

2.2 Functional and presentation currency

These financial statements are presented in Pak Rupees, which is also the functional currency of the company.

2.3 Basis of measurement

These accounts have been prepared under the historical cost convention, except as otherwise disclosed. Further, accrual basis of accounting is followed in the preparation of these financial statements.

3 SIGNIFICANT ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4 MATERIAL ACCOUNTING POLICY INFORMATIONS

4.1 Property and equipment

These are stated at cost less accumulated depreciation . Depreciation is charged to income and expenditure by applying reducing balance method at the rates specified in the relevant note. Depreciation on additions during the year is charged for the full year and no depreciation is charged in the year of disposal. Normal repairs and maintenance are charged to income and expenditure as and when incurred. Major renewals and improvements are capitalized.

Assets are derecognized when disposed or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of assets, if any, are recognized in income and expenditure, as and when incurred.

4.2 Intangible Assets

- Software

Softwares are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization on softwares is charged to income and expenditure by applying reducing balance method at the rates specified in the relevant note. Amortization on acquisitions during the year is charged for the full year and no amortization is charged in the year of disposal. The carrying value of softwares are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceeds the estimated recoverable amount, the softwares are written down to their recoverable amount.

4.3 Loans, advances and deposits

Loans, advances and deposits are recognized initially at fair value and subsequently measured at cost after deducting allowance for uncollectable amounts, if any. Loans, advances and deposits considered irrecoverable are written off.

4.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, balances with banks on current, savings and deposit accounts with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

4.5 General / restricted funds

The general fund represents all revenues and expenses related to restricted resources. The total excess of revenues over expenses in the general fund reports the change in the company's restricted resources in the year.

The company follows restricted fund method of accounting. Other internally and externally restricted contributions are accumulated in the statement of financial position as part of the appropriate restricted fund balance. The restricted funds present income and expenses related to restricted resources.

4.6 Trade and other payable

Trade and other payables are carried at cost which is the fair value of consideration to be paid for the goods and services received, whether or not billed to the company.

4.7 Provisions

Provisions are recognized when the company has a present, legal or constructive obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current estimate.

4.8 Taxation

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the reporting date.

Current income tax relating to items recognised directly in accumulated funds is recognised in accumulated funds and not in the statement of income and expenditure. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4.9 Revenue Recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the company and the amounts of revenue and the associated cost incurred or to be incurred can be measured reliably.

4.10 Other income

Donation income is recorded on occurrence of transactions.

Profit from saving account is recognized on a time proportion basis.

Gain or loss on disposal of property and equipment is recognized when the title is transferred.

4.11 Expenditures

All expenses are recognized on an accrual basis.

4.12 Related party transactions

All transactions with related parties are carried out by the company at arms' length price using the admissible pricing method.

	Note	2024 Rupees
5 ACCUMULATED FUND		
At beginning of the year		-
Surplus transferred during the year		(32,400)
At end of the year		(32,400)
6 TRADE AND OTHER PAYABLES		
Accrued Expenses		32,400

7 CONTIGENCIES AND COMMITMENTS

There is no such contigencies and Commitments as at balance sheet date.

8 ADMINISTRATIVE EXPENSES

	2024 Rupees
- Auditor's Remunerations	
Audit fees	30,000
Service tax	2,400
	32,400

9 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of comparison and better presentation

10 RELATED PARTY DISCLOSURES

The related parties comprise directors of the company, key management employees and group companies. The Company continues to have a policy whereby all transactions with related parties and undertakings are entered into at commercial terms and conditions.

11 NUMBER OF EMPLOYEES

	2024
Total Number of employees during the year	-
Average Number of employees	-

12 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on December 13, 2024 by the directors of the company.

13 GENERAL

Figures have been rounded off to the nearest rupees.

Chief Executive

Director