

INDEPENDENT AUDITORS REPORT

To the Shareholders of Knowledge Dredging Co. W.L.L.

This report is made solely to the shareholders of Knowledge Dredging Co. W.L.L. as body, and is a non-statutory audit carried out only for the consolidation purposes. Our audit work has been undertaken so that we might state to the company's Shareholders and those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed for inclusion thereof in Financial Statements of Knowledge Dredging Co. W.L.L.

Report on the audit of the Financial Statements

Opinion

We have audited the Financial Statements of Knowledge Dredging Co. W.L.L. situated at Block 101, Road 114, Building 1321, HIDD, Kingdom of Bahrain, which comprise the Balance Sheet as at March 31, 2024, and Statement of Profit and Loss for the period then ended and notes to Financial Statements including a summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements give a true and fair view of the Financial position of Knowledge Dredging Co. W.L.L. as at March 31, 2024 and of its Financial performance for the period then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) which are generally accepted in the region where audit is being carried out. 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 Accountant's Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Directors and Those Charged with Governance for the Financial Statements

The Directors are responsible for the preparation and fair presentation of the financial statements in accordance with applicable Standards, and for such internal control as the Directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, the Directors are responsible for assessing its ability to continue as the going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate or to cease operations, or have to realistic alternative but to do so.

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

Auditors 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 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, 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, misrepresentation 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 our opinion on the effectiveness of the internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Director'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 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 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 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.

For ...Taswya Accounting & Consultancy



Partner

Membership No.

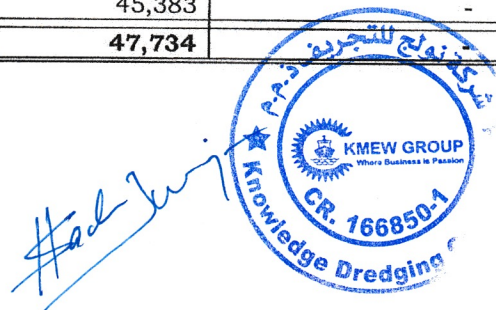
Date: 27th May-2024

Knowledge Dredging Co. W. L. L.
Bharain
Balance Sheet as at 31st March, 2024

| | | In BHD | |
|--|----------|------------------|------------------|
| Particulars | Note No. | As at 31.03.2024 | As at 31.03.2023 |
| I EQUITY & LIABILITIES | | | |
| 1 Shareholder's funds | | | |
| (a) Share Capital | 1 | 10,488 | - |
| (b) Reserves & Surplus | 2 | (106,760) | - |
| (c) Money received against share warrants | | (96,272) | - |
| 2 Share application money pending allotment | | | |
| 3 Non-current Liabilities | | | |
| (a) Long term borrowings | 3 | - | - |
| (b) Deferred Tax Liabilities (Net) | 4 | - | - |
| (c) Long Term Trade payables | | - | - |
| (d) Long Term Provisions | | - | - |
| (e) Long Term Others Payable | 6 | - | - |
| 4 Current Liabilities | | | |
| (a) Short term borrowings | 3 | 132,768 | - |
| (b) Trade payables | 5 | - | - |
| (i) Total Outstanding dues of micro and small enterprises | | - | - |
| (ii) Total Outstanding dues of creditors other than micro an small enterprises | | 7,270 | - |
| (c) Other Current Liabilities | 6 | 1,490 | - |
| (d) Short Term Provisions | 7 | 2,479 | - |
| Total Liabilities (3+4) | | 144,006 | - |
| Total Liabilities and Equity | | 144,006 | - |
| | | 47,734 | - |
| II ASSETS | | | |
| 1 Non-current Assets | | | |
| (a) Fixed Assets | 8 | 2,351 | - |
| (i) Tangible assets | | - | - |
| (ii) Intangible assets | | - | - |
| (iii) Capital work-in-progress | | - | - |
| (iv) Intangible assets under development | | - | - |
| (v) Fixed assets held for sale | | - | - |
| (b) Non-current investments | 9 | - | - |
| (c) Deferred tax assets(net) | 4 | - | - |
| (d) Long-term loans and advances | | - | - |
| (e) Trade receivable | | - | - |
| (f) Other non-current assets | 13 | - | - |
| Total Non-current Assets | | 2,351 | - |
| 2 Current Assets | | | |
| (a) Current investments | 9 | - | - |
| (b) Inventories | 10 | - | - |
| (c) Trade receivables | 11 | - | - |
| (d) Cash and cash equivalents | 12 | 40,238 | - |
| (e) Short-term loans and advances | 13 | - | - |
| (f) Other current assets | 13 | 5,145 | - |
| Total Current Assets (1+2) | | 45,383 | - |
| Total Assets | | 47,734 | - |

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Knowledge Dredging Co. W. L. L.
Bharain

Profit and Loss statement for the year ended 31st March 2024

| Sr. No. | Particulars | Note No. | 2023-24 | 2022-23 |
|---------|---|----------|------------------|---------|
| I | Revenue from operations | 14 | - | - |
| II | Other Income | 15 | - | - |
| III | Total Revenue (I+II) | | - | - |
| IV | Expenses | | | |
| | Cost of materials consumed | 16 | 66,401 | - |
| | Employee benefits expense | 17 | 18,121 | - |
| | Finance costs | 18 | 18 | - |
| | Depreciation and amortization expense | 8 | 134 | - |
| | Other expenses | 19 | 22,086 | - |
| | Total expenses | | 106,760 | - |
| V | Profit before exceptional and extraordinary items and tax (III-IV) | | (106,760) | - |
| VI | Prior Period Item | | | - |
| VII | Profit before tax after extraordinary items(V-VI) | | (106,760) | - |
| VIII | Tax expense: | | | |
| | (1) Current Tax expense for current year | | - | - |
| | (2) Deferred tax | | - | - |
| | (3) Current tax expense relating to prior years | | | - |
| IX | Profit/ (Loss) after tax for the period (VII - VIII) | | (106,760) | - |
| X | Minority Interest in income | | - | - |
| XI | Share of Profit / Loss in associate companies | | - | - |
| XII | Capital Reserve (Tonnage Tax Reserve Account) | | - | - |
| XIII | Profit available for distribution | | (106,760) | - |
| XIV | Earnings per equity share: | | | |
| | (1) Basic | | (1,068) | - |
| | (2) Diluted | | (1,068) | - |

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