

KNOWLEDGE ASSETS PVT. LTD.

Knowledge Assets Private Limited

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Knowledge Assets Private Limited

Corporate data

		Date appointed
Directors	:	
	Georges Valery Magon	05 December 2013
	Shameem Kureemun	31 May 2016
	Mehmood Vaid	10 March 2017
Administrator and Secretary	:	
	Rogers Capital Corporate Services Limited	
	3 rd Floor, Rogers House	
	No. 5 President John Kennedy Street	
	Port Louis	
	Republic of Mauritius	
Registered office	:	
	C/o Rogers Capital Corporate Services Limited	
	3 rd Floor, Rogers House	
	No. 5 President John Kennedy Street	
	Port Louis	
	Republic of Mauritius	
Auditors	:	
	Grant Thornton	
	Ebene Tower	
	52 Cybercity	
	Ebene 72201	
	Republic of Mauritius	
Banker	:	
	AfrAsia Bank Limited	
	4 th Floor, NeXTeracom Tower III	
	Ebene 72201	
	Republic of Mauritius	

Knowledge Assets Private Limited

Commentary of the directors

The directors are pleased to present their report together with the audited financial statements of **Knowledge Assets Private Limited**, the “Company”, for the year ended 31 March 2024.

Incorporation

The Company was incorporated in the Republic of Mauritius on 28 March 2007 under the Mauritius Companies Act 2001 as a private company with liability limited by shares.

Principal activity

The principal activity of the Company is to establish/acquire/hold investments globally in an automated electronic market place and/or a software company and/or a knowledge-based company. The Company was dormant for the year ended 31 March 2024.

Results and dividends

The results for the year are shown on page 10.

The directors did not recommend any payment of dividend for the year under review (2023: Nil).

Directors

The present membership of the Board is set out on page 2.

Statement of directors’ responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which present fairly the financial position, financial performance and cash flows of the Company. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether IFRS Accounting Standards as issued by the International Accounting Standards Board have been followed and complied with, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors have confirmed that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Mauritius Companies Act 2001 and IFRS Accounting Standards as issued by the International Accounting Standards Board. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

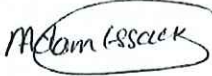
Auditors

The auditors, **Grant Thornton**, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual Meeting.

Knowledge Assets Private Limited

Certificate from the Secretary to the member of Knowledge Assets Private Limited

We certify, to the best of our knowledge and belief, that we have filed with the Registrar of Companies all such returns as are required of **Knowledge Assets Private Limited** under the Mauritius Companies Act 2001, in terms of Section 166(d), during the financial year ended 31 March 2024.



Rogers Capital Corporate Services Limited
Secretary

Registered office:

3rd Floor, Rogers House
No. 5 President John Kennedy Street
Port Louis
Republic of Mauritius

Date: 21 May 2024



Independent auditors' report To the member of Knowledge Assets Private Limited

Report on the Audit of the Financial Statements

Qualified Opinion

We have audited the financial statements of Knowledge Assets Private Limited, the "Company", which comprise the statement of financial position as at 31 March 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, except for the effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements on pages 9 to 22 give a true and fair view of the financial position of the Company as at 31 March 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Mauritius Companies Act 2001.

Basis for Qualified Opinion

Going concern

Since incorporation, the Company relies on the financial support of its holding company as it has not yet started its operations. At 31 March 2024, the Company had a negative equity of USD 205,897 (2023: USD 190,939) which indicates that it is still heavily dependent on its holding company to remain a going concern entity.

In our opinion, any failure to secure the continuous financial support from the holding company will deeply impact on the going concern of the Company.

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information")

Management is responsible for the Other Information. The Other Information comprises mainly of information included under the Corporate Data and Commentary of the Directors sections, but does not include the financial statements and our auditors' report thereon.



Independent auditors' report (Contd) To the member of Knowledge Assets Private Limited

Report on the Audit of the Financial Statements (Contd)

Information Other than the Financial Statements and Auditors' Report Thereon ("Other Information") (Contd)

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

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 Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Mauritius Companies Act 2001, and for such internal control as management determines 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 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.

Those charged with governance are responsible for overseeing the Company's 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 auditors' 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 International Standards on Auditing 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.



Independent auditors' report (Contd) To the member of Knowledge Assets Private Limited

Report on the Audit of the Financial Statements (Contd)

Auditors' Responsibilities for the Audit of the Financial Statements (Contd)

As part of an audit in accordance with International Standards on Auditing, 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 auditors' 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 auditors' 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 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.



Independent auditors' report (Contd)
To the member of Knowledge Assets Private Limited

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Mauritius Companies Act 2001, we report as follows:

- we have no relationship with, or any interests in, the Company other than in our capacity as auditors;
- we have obtained all the information and explanations we have required; and
- in our opinion, proper accounting records have been kept by the Company as far as it appears from our examination of those records.

Other matters

Our report is made solely to the member of the Company as a body in accordance with Section 205 of the Mauritius Companies Act 2001. Our audit work has been undertaken so that we might state to the Company's member those matters we are required to state to it in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's member as a body, for our audit work, for this report, or for the opinion we have formed.

Grant Thornton
Chartered Accountants

Y NUBEE, FCCA
Licensed by FRC

Date: 21 MAY 2024

Ebene 72201, Republic of Mauritius

Knowledge Assets Private Limited

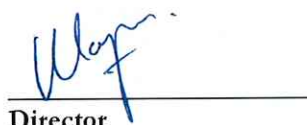
Statement of financial position as at 31 March 2024

	Notes	2024 USD	2023 USD
Assets			
Current assets			
Prepayments		944	4,545
Cash and cash equivalents	7	5,504	1,115
Total current assets		6,448	5,660
Total assets		6,448	5,660
Equity and liabilities			
Equity			
Stated capital	8	10,002	10,002
Accumulated losses		(215,899)	(200,941)
Total equity		(205,897)	(190,939)
Current liabilities			
Payables	9	212,345	196,599
Total liabilities		212,345	196,599
Total equity and liabilities		6,448	5,660

Approved by the Board of Directors on 21 May 2024 and signed on its behalf:



Director



Director

The notes on pages 13 to 22 form an integral part of these financial statements.

Knowledge Assets Private Limited

Statement of comprehensive income for the year ended 31 March 2024

		2024	2023
	Note	USD	USD
Income		-	-
Expenditure			
Professional fees		9,801	8,021
Audit fees		2,645	2,845
TRC fees		200	200
Licence fees		1,950	1,950
Bank charges		362	102
Total expenditure		14,958	13,118
Loss before tax		(14,958)	(13,118)
Tax expense	10	-	-
Loss for the year		(14,958)	(13,118)
Other comprehensive income:			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(14,958)	(13,118)

The notes on pages 13 to 22 form an integral part of these financial statements.

Knowledge Assets Private Limited

Statement of changes in equity for the year ended 31 March 2024

	Stated capital USD	Accumulated losses USD	Total USD
At 01 April 2023	10,002	(200,941)	(190,939)
Loss for the year	-	(14,958)	(14,958)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(14,958)	(14,958)
At 31 March 2024	10,002	(215,899)	(205,897)
At 01 April 2022	10,002	(187,823)	(177,821)
Loss for the year	-	(13,118)	(13,118)
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	(13,118)	(13,118)
At 31 March 2023	10,002	(200,941)	(190,939)

The notes on pages 13 to 22 form an integral part of these financial statements.

Knowledge Assets Private Limited

Statement of cash flows for the year ended 31 March 2024

	2024 USD	2023 USD
Operating activities		
Loss before tax	(14,958)	(13,118)
<i>Changes in working capital:</i>		
Change in prepayments	3,601	(1,154)
Change in payables	15,746	13,970
Net changes in working capital	19,347	12,816
Net cash flow from operating activities	4,389	(302)
Net change in cash and cash equivalents	4,389	(302)
Cash and cash equivalents, at the beginning of the year	1,115	1,417
Cash and cash equivalents, at the end of the year	5,504	1,115
Cash and cash equivalents made up of:		
Cash at bank (Note 7)	5,504	1,115

The notes on pages 13 to 22 form an integral part of these financial statements.

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

1. General information and statement of compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board

Knowledge Assets Private Limited, the "Company", was incorporated in the Republic of Mauritius on 28 March 2007 under the Mauritius Companies Act 2001 as a private company with liability limited by shares. The Company holds a Global Business Licence issued by the Financial Services Commission. The Company's registered office is c/o Rogers Capital Corporate Services Limited, 3rd Floor, Rogers House, No.5 President John Kennedy Street, Port Louis, Republic of Mauritius.

The principal activity of the Company is to establish/acquire/hold investments globally in an automated electronic market place and/or a software company and/or a knowledge-based company. The Company was dormant for the year ended 31 March 2024.

The financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

2. New and revised standards

2.1 New and revised standards that are effective for the year beginning on 01 April 2023

In the current year, the following amendments to existing standards issued by the IASB became mandatory for the first time for the financial year beginning on 01 April 2023:

IFRS 17	Insurance Contracts (Amendments to IFRS 17 Insurance Contracts)
IFRS 4	Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4)
IFRS 17	Initial Application of IFRS 17 and IFRS 9 – Comparative Information (Amendment to IFRS 17)
IAS 1	Disclosure of Accounting Policies (Amendments to IAS 1 and Practice Statement 2)
IAS 8	Definition of Accounting Estimates (Amendments to IAS 8)
IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)
IAS 12	International Tax Reform-Pillar Two Model Rules (Amendments to IAS 12)

Management has assessed the impact of the amendments and concluded that they have no significant impact on the disclosures of these financial statements.

2.2 Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Company

At the date of authorisation of these financial statements, certain amendments to existing standards have been published but are not yet effective and have not been adopted early by the Company.

Management anticipates that all of the relevant pronouncements, as applicable to the Company's activity, will be adopted in the Company's accounting policies for the first year beginning after the effective date of the pronouncements. Information on amendments to existing standards is provided below:

IAS 1	Classification of Liabilities as Current or Non-current (Amendments to IAS 1)
IFRS 16	Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)
IAS 1	Non-current Liabilities with Covenants (Amendments to IAS 1)
IAS 7 and IFRS 7	Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)
IAS 21	Lack of Exchangeability (Amendments to IAS 21)

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

2. New and revised standards (Contd)

2.2 Standards and amendments to existing standards that are not yet effective and have not been early adopted by the Company (Contd)

Management has yet to assess the impact of the above amendments to existing standards on the Company's financial statements.

3. Material accounting policy information

3.1 Overall considerations

The financial statements have been prepared using the significant accounting policies and measurement bases summarised below.

3.2 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Financial assets are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- fair value through other comprehensive income (FVOCI).

The classification is determined by both:

- the Company's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

In the current year, the Company does not have any financial assets categorised as FVTPL and FVOCI.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within interest income, interest expense or other financial item.

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

3. Material accounting policy information (Contd)

3.2 Financial instruments (Contd)

Subsequent measurement of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVTPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents into this category of financial instruments.

Classification and measurement of financial liabilities

The Company's financial liabilities comprise of payables and amount due to a related party.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequent measurement of financial liabilities

Subsequently, financial liabilities are measured at amortised cost using the effective interest method.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within interest expense.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

3.3 Equity and reserves

Stated capital is determined using the nominal values of shares that have been issued.

Accumulated losses include all current and prior years' results.

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

3. Material accounting policy information (Contd)

3.4 Foreign currency

Functional and presentation currency

The financial statements are presented in currency United States Dollar ("USD"), which is also the functional currency of the Company.

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3.5 Revenue recognition

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on an accrual basis unless collectability is in doubt.

3.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, 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. At time of effective payment, the provision is deducted from the corresponding expenses. All known risks at the reporting date are reviewed in detail and provision is made where necessary.

3.7 Income taxes

Tax expense recognised in profit or loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted by the end of the reporting year.

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

3. Material accounting policy information (Contd)

3.7 Income taxes (Contd)

Deferred tax assets are recognised to the extent that it is probable that they will be able to be utilised against future taxable income, based on the Company's forecast of future operating results which is adjusted for significant non-taxable income and expenses and specific limits to the use of any unused tax loss or credit. Deferred tax liabilities are always provided for in full.

Deferred tax assets and liabilities are offset only when the Company has a right and intention to set off current tax assets and liabilities from the same taxation authority.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognised in other comprehensive income or directly in equity, in which case the related deferred tax is also recognised in other comprehensive income or equity, respectively.

3.8 Expense recognition

All expenses are accounted for on the accrual basis.

3.9 Related parties

A related party is a person or company where that person or company has control or joint control of the reporting company; has significant influence over the reporting company; or is a member of the key management personnel of the reporting company or of a parent of the reporting company.

3.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from date of acquisition, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.11 Comparatives

Where necessary, comparative figures have been adjusted to confirm with changes in presentation in the current year.

3.12 Significant management judgement in applying accounting policies and estimation uncertainty

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses.

Significant management judgement

The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

3. Material accounting policy information (Contd)

3.12 Significant management judgement in applying accounting policies and estimation uncertainty (Contd)

Significant management judgement (Contd)

Determination of functional currency

The determination of the functional currency of the Company is critical since recording of transactions and exchange differences arising therefrom are dependent on the functional currency selected. The directors have considered those factors and have determined that the functional currency of the Company is the USD.

Going concern assumption

The directors have exercised judgement in assessing that the preparation of these financial statements on a going concern basis is appropriate. In making this assessment, the directors have considered mainly the financial support from related parties.

Deferred tax assets

The extent to which the deferred tax assets can be recognised is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilised.

Estimation uncertainty

At 31 March 2024, there were no estimates and assumptions that would have a significant effect on the recognition and measurement of assets, liabilities, income and expenses.

4. Financial instrument risk

Risk management objectives and policies

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest risk), credit risk and liquidity risk. The Company's risk is management at the level of the holding company and focuses on securing the Company's short to medium term cash flows by minimising the exposure to financial risks.

At 31 March 2024, the Company was not exposed to any significant financial risk as it was not operative.

Foreign exchange sensitivity

The Company is not exposed to foreign currency risk as all its transactions are carried out in USD.

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

4. Financial instrument risk (Contd)

Risk management objectives and policies (Contd)

Interest rate sensitivity

The Company's exposure to interest rate risk is limited to its bank balance and interest thereon is based on market rates. At 31 March 2024, the bank balance stood at **USD 5,504** (2023: USD 1,115) and no bank interest was earned during the year.

4.2 Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Company.

The Company's exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date.

The credit risk for the bank balance is considered negligible.

4.3 Liquidity risk analysis

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as and when they fall due. The Company's approach to managing liquidity risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the Board of Directors who also monitors the Company's short, medium and long-term funding and liquidity management requirements.

As of 31 March 2024, the Company's main liabilities were for accrued expenses and an amount due to a related party which is repayable on demand.

5. Capital management policies and procedures

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to its member and other stakeholders.

In order to properly manage the capital structure, the Company may adjust the amount of dividends paid or issue new shares.

The Company will monitor its capital on the basis of the gearing ratio. The Company was not geared for the two years ended 31 March 2024.

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

6. Fair value measurement

6.1 Fair value measurement of financial instruments

The Company's financial assets and liabilities are measured at their carrying amounts, which approximate their fair values.

6.2 Fair value measurement of non-financial assets and non-financial liabilities

The Company's non-financial assets consist of prepayments which are not subject to the fair value measurement.

At 31 March 2024, the Company did not have any non-financial liabilities.

7. Cash and cash equivalents

	2024	2023
	USD	USD
Cash at bank in USD	5,504	1,115

8. Stated capital

	2024	2023
	USD	USD
10,002 ordinary shares of USD 1 each	10,002	10,002

9. Payables

	2024	2023
	USD	USD
Due to a related party	206,599	192,904
Accruals	5,746	3,695
Total	212,345	196,599

The amount due to a related party is unsecured, interest free and repayable on demand.

The carrying amount of payables is considered to be a reasonable approximation of fair value.

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

10. Taxation

(i) Income tax

The Company is liable to pay tax in the Republic of Mauritius on its chargeable income at the rate of 15%. The Company holds a Global Business License for the purpose of the Financial Services Act 2007 of Mauritius. Pursuant to the enactment of the Finance Act 2018, with effect as from 01 January 2020, the deemed tax credit has been phased out, through the implementation of a new tax regime. Companies which had obtained their Global Business Licence on or before 16 October 2017 have been grandfathered and would benefit from the deemed tax credit regime up to 30 June 2021.

Accordingly, the Company is entitled to a foreign tax credit equivalent to the higher of the actual foreign tax suffered or 80% of the Mauritian tax ("Deemed tax credit") on its foreign source income resulting in an effective tax rate on net income of up to 3%, up to 30 June 2021. Further, the Company is exempted from income tax in Mauritius on profits or gains arising from sale of securities. In addition, there is no withholding tax payable in Mauritius in respect of payments of dividends to shareholders or in respect of redemptions or exchanges of shares.

Post 30 June 2021 and under the new tax regime and subject to meeting the necessary substance requirements as required under the Financial Services Act 2007 (as amended by the Finance Act 2018) and such guidelines issued by the Financial Services Commission, the Company would be entitled to a foreign tax credit equivalent to the actual foreign tax suffered on its foreign income against the Company's tax liability computed at 15% on such income, or a partial exemption of 80% of the income of the Company from tax in Republic of Mauritius, with the remaining 20% of the income to be subject to a 15% tax, resulting in effective tax rate on of 3%.

The Company also monitors proposed and issued tax laws, regulations and cases to determine the impact on uncertain tax positions. At 31 March 2024, there are no potential subsequent events, other than those described below, that would have a material impact on unrecognised income tax benefits within the next twelve months.

At 31 March 2024, the Company had no income tax liability due to tax losses of USD 92,692 (2023: USD 96,037) carried forward.

(ii) Income tax reconciliation

A reconciliation between the actual income tax charge and the theoretical amount that would arise using the applicable income tax rate is as follows:

	2024 USD	2023 USD
Loss before tax	(14,958)	(13,118)
Tax at 15%	(2,244)	(1,968)
Deferred tax asset not recognised	2,244	1,968
Tax expense	-	-

Knowledge Assets Private Limited

Notes to the financial statements

For the year ended 31 March 2024

10. Taxation (Contd)

(iii) Deferred taxation

No deferred tax asset has been recognised in respect of the tax losses carried forward as no taxable income is probable in the foreseeable future.

11. Related party transactions

During the year ended 31 March 2024, the Company had transactions with a related party. The nature, volume of transaction and balance with the related party are as follows:

Nature of relationship	Nature of transactions	Volume of transactions USD	Credit balance at 31 March 2024 USD	Credit balance at 31 March 2023 USD
Company under common shareholding (Note 9)	Financing	13,695	206,599	192,904

Two directors of the Company, Messrs Georges Valery Magon and Shameem Kureemun, are also directors of Rogers Capital Corporate Services Limited, (the "Administrator"), and hence deemed to have beneficial interests in the Service Agreement between the Company and the Administrator.

12. Events after the reporting date

There have been no material events since the end of the reporting year which would require disclosure or adjustment to the financial statements for the year ended 31 March 2024.

13. Holding company

The directors consider 63 Moons Technologies Limited, a listed company incorporated in the Republic of India, as the Company's holding company.