

MPS Europa AG
Balance Sheet as at 31 March 2021

	Note	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	1	136'140	219'957
Other intangible assets	2	15	25'871
Financial assets			
Loans	3 (i)	12'858	12'858
Deferred tax assets (net)		72'900	56'079
Other non-current assets	5 (i)	-	-
Total non-current assets		221'913	314'765
Current assets			
Financial assets			
Trade receivables	6	113'667	279'653
Cash and cash equivalents	7	707'757	1'015'802
Other financial assets	4 (ii)	219'318	112'370
Other current assets	5 (ii)	21'014	32'340
Total current assets		1'061'758	1'440'165
TOTAL ASSETS		1'283'671	1'754'930
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	100'000	100'000
Other equity	9.1	821'595	1'212'545
Total equity		921'595	1'312'545
Liabilities			
Non-current liabilities			
Other non current liabilities	11	-	64'598
Total non-current liabilities		-	64'598
Current liabilities			
Financial liabilities			
Trade payables	10	5'584	3'378
Other current liabilities	11	356'492	374'409
Total current liabilities		362'076	377'787
TOTAL EQUITY AND LIABILITIES		1'283'671	1'754'929
Significant accounting policies	2		
Notes to financial statements	1-17.1		
The accompanying notes form an integral part of financial statements			

MPS Europa AG
Statement of Profit & Loss for the year ended 31st March 2021

	Note	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
Revenue from operations	12.1	1'374'902	1'687'247
Other income	13.1	42'969	-1
Total income		1'417'871	1'687'246
Expenses			
Employee benefits expense	14.1	1'447'881	1'097'821
Finance costs	15.1	3'901	3'901
Depreciation and amortization expense	16.1	162'957	145'565
Other expenses	17.1	209'541	329'589
Total expenses		1'824'281	1'576'875
Profit before exceptional items		-406'411	110'371
Exceptional items		-	-
Profit before tax		-406'411	110'371
Tax expense:			
Current tax		1'360	996
Deferred tax		-16'821	-
Total tax expenses		-15'461	996
Profit for the period		-390'950	109'375
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of net defined benefit liability/assets			
Exchange differences on translation of foreign operations	8	-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the period , net of tax		-	-
Total comprehensive income for the period		-390'950	109'375

MPS Europa AG
Cash Flow Statement for the year ended 31st March 2021

Particulars	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
A. Cash flow from operating activities		
Net profit before tax	-406'411	110'371
Adjustments:		
Depreciation and amortisation expense	162'957	145'565
Interest income	-	-
Liabilities/provisions no longer required written back	-	-
Allowances for expected credit loss	-	-
Bad debts written off/(reversal)	-	-
Unrealised foreign exchange (gain)/loss on mark-to-market on forward contracts	2'657	2'823
Operating cash flows before working capital changes	-240'796	258'759
(Increase)/decrease in trade receivables	165'985	41'336
(Increase)/decrease in loans	-	-
(Increase)/decrease in other financial assets	-109'606	-34'043
(Increase)/decrease in other current assets	11'325	-5'255
(Increase)/decrease in other non current assets	-	-
(Decrease)/increase in trade payables	2'206	-67'641
(Decrease)/increase in other financial liabilities	-	-
(Decrease)/increase in other non-current liabilities	-64'598	64'598
(Decrease)/increase in other current liabilities	-19'277	67'966
(Decrease)/increase in short-term provisions	-	-
Cash generated from operations	-254'761	325'720
Income tax paid (net of refund)	-	-
Net cash generated from operating activities (A)	-254'761	325'720
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-53'285	-274'114
Purchase other intangible assets	-	-
Net cash used in investing activities (B)	-53'285	-274'114
C. Cash flow from financing activities		
Issue of share capital	-	-
Lease impact	-	-2'816
Net cash used in financing activities (C)	-	-2'816
Net increase/(decrease) in cash and cash equivalents (A+B+C)	-308'045	48'790
Effects of exchange differences on cash and cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the period	1'015'802	967'013
Cash and cash equivalents at the end of the period (see below)	707'757	1'015'802
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
- Current accounts	707'757	1'015'802
- EEFC accounts	-	-
-Demand deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	-	-
	707'757	1'015'802

Notes:

Statement of Cash Flow has been prepared under the indirect method as set out in the IAS 7 "Statement of Cash Flows".

MPS Europa AG
Cash Flow Workings for the year ended 31 March 2021

3.1 Property, plant and equipment and CWIP

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	219'957	56'908
Closing Balance	136'140	219'957
	83'817	-163'049
Adjustment :		
Addition		
CWIP related to last year		
Depreciation charge for the year	-137'101	-111'065
Disposals/adjustments		
	-53'285	-274'114
Profit on sale/disposal of property, plant and equipment*(net)		

3.2 Investment property

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance		
Closing Balance		
	-	-
Adjustment :		
Depreciation charge for the year	-	-
Addition	-	-
Disposals/adjustments	-	-
	-	-

4 Goodwill and Other intangible assets

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	25'871	60'371
Closing Balance	15	25'871
	25'856	34'500
Adjustment :		
Depreciation charge for the year		
Addition	-25'856	-34'500
Disposals/adjustments		
	-	-

5 (i) Financial assets -Non Current Investments

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance		
Closing Balance		
	-	-
Adjustment :		
Additions in NA LLC and Mag+AB		
Liquidations of Mag+AB		
Movement	-	-
Profit on liquidation of wholly owned subsidiary (refer note 5(i))		

5 (ii) Financial assets -Current Investments

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance		
Closing Balance		
	-	-
Adjustment :		
Net gain on sale of current investment carried at fair value through profit or loss		
Profit/ (Loss) on revaluation of current investment		
Addition as per schedule separately		
Dividend reinvested		
Disposals as per schedule separately		
Movement	-	-

7 (i) Other non-current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	-	-
Closing Balance	-	-
Adjustment : Provision for Service Tax Receivables	-	-
Movement	-	-

9 Financial assets -Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	279'653	320'988
Closing Balance	113'667	279'653
The Group applies the practical expedient in paragraph 121 of IFRS	165'985	41'336
Adjustment :		
Bad Debts		
Provision for doubtful debts and advances		
Unrealise Exchange gain/loss		
Reversal of provision for doubtful trade receivables		
Bad debts and advances recovered		
Assets acquired through business combination		
Movement	165'985	41'336

6 Financial assets -Loans

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	12'858	12'858
Closing Balance	12'858	12'858
Adjustment :		
Loans and advances written off		
Provision for Salary recovery		
Movement	-	-

6 Financial assets -Other financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	112'370	81'150
Closing Balance	219'318	112'370
	-106'949	-31'220
Adjustment :		
Unrealized marked to market gain on forward contracts	-2'657	-2'823
Balance pending to received due to liquidation of subsidiary		
Movement	-109'606	-34'043

Financial assets -Interest

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance		
Closing Balance		
	-	-
Adjustment :		
Interst in PL		
Movement	-	-

7 (ii) Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	32'340	27'085
Closing Balance	21'014	32'340
	11'325	-5'255
Adjustment :		
Movement	11'325	-5'255

11 Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance		
Closing Balance		
	-	-
Adjustment :		
Movement	-	-

12 Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance		
Closing Balance		
	-	-
Adjustment :		
Movement	-	-

13 Deferred tax liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	-	-
Closing Balance	-	-
Adjustment : Charged to P/L Income tax relating to items that will not be reclassified to profit or loss	16'821	-
Movement	16'821	-

14 Financial liabilities -Trade payables

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	3'378	71'018
Closing Balance	5'584	3'378
Adjustment : Unrealise Exchange gain/loss Liabilities no longer required written back	2'206	-67'641
Movement	2'206	-67'641

Interest Exp

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance		
Closing Balance		
Adjustment : Finance costs	-	-
Movement	-	-

15 Financial liabilities -Other financial liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	-	-
Closing Balance	-	-
Adjustment : Liabilities/provisions no longer required written back Liabilities acquired through business combination	-	-
Movement	-	-

18 Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance	374'409	305'448
Closing Balance	356'492	374'409
Adjustment : Provision for GST	-1'360	-996
Movement	-19'277	67'966

16 Provisions

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance		
Closing Balance		
Adjustment : Remeasurement of net defined benefit liability/assets	-	-
Movement	-	-

17 Income tax liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Opening Balance -Provision		
Opening Balance -Advance Tax		
Closing Balance -Provision		
Closing Balance -Advance Tax		
Net Tax Receivable	-	-
Adjustment : Current tax Reversal of excess provision for tax relating to earlier years TDS Write off		
Movement	-	-

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Notes forming part of Financial Statements for the year ended 31 March 2021

(CHF, except share and per share data, unless otherwise stated)

1 Property, plant and equipment and Capital work-in-progress

In CHF

Particulars	Leasehold improvements	Furniture & Fixtures	Computer Hardware	Vehicles	Right to use Property	Right to use Vehicles	Total
As at 1 Apr 2020	47'865	147'195	329'575	41'089	155'552	50'496	771'772
Additions	-	15'025	38'260	-	-	-	53'285
Disposals/adjustments	-	-	-	-	-	-	-
As at 31 March 2021	47'865	162'221	367'835	41'089	155'552	50'496	825'057
As at 1 Apr 2020	47'864	124'678	266'453	41'088	54'901	16'832	551'815
Depreciation charge for the year	-	14'096	51'273	-	54'901	16'832	65'369
Disposals/adjustments	-	-	-	-	-	-	-
As at 31 March 2021	47'864	138'774	317'725	41'088	109'801	33'664	617'184

Net carrying value	Leasehold improvements	Furniture & Fixtures	Computer Hardware	Vehicles	Right to use Property	Right to use Vehicles	Total
As at 1 Apr 2020	1	22'517	63'122	1	100'651	33'664	219'957
As at 31 March 2021	1	23'446	50'109	1	45'751	16'832	136'140

Net carrying value	As at 31 March 2021
Property, plant and equipment	136'140
Capital work in progress	-

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Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

2. Intangible assets

				In CHF
Particulars	QuizWiz	Banking Academy	Cybertest	Total
Gross carrying value				
As at 1 Apr 2020	96'232	544'600	266'478	907'310
Additions				-
Disposals/adjustments				-
As at 31 March 2021	96'232	544'600	266'478	907'310
As at 1 Apr 2020	82'352	544'599	254'488	881'439
Depreciation charge for the period	13'865	-	11'991	13'865
Disposals/adjustments				-
As at 31 March 2021	96'217	544'599	266'479	907'295
Net carrying value	Software			Total
As at 1 Apr 2020	13'880	1	11'990	25'871
As at 31 March 2021	15	1	-1	15
Net carrying value	As at 31 March 2021			
Goodwill				
Other Intangible assets	15			

		Gross Block				Accumulated Depreciation				In'CHF	
	Particulars	As on 1 April 2020	Addition	Deletion	As on 31 March 2021	As on 1 April 2020	Charges during the year	Deletion	As on 31 March 2021	As on 31 March 2021	As on 1 April 2020
	Leasehold Improvements										
1515	Office Invent. (rented rooms)	47'865	-		47'865	47'864	-		47'864	1	1
	Furniture & Fixtures										
1510	Office Inventories	147'195	15'025		162'221	124'678	14'096		138'774	23'446	22'517
	Computer Hardware										
1520	IT Hardware and Software	329'575	38'260		367'835	266'453	51'273		317'725	50'109	63'122
	Vehicles										
1534	Vehicles	41'089	-		41'089	41'088	-		41'088	1	1
	Softwares										
1550	Licence Cybertest	266'478	-		266'478	254'488	11'991		266'479	-1	11'990
1554	Academy	544'600	-		544'600	544'599	-		544'599	1	1
1556	Licence QuizWiz I & II	96'232	-		96'232	82'352	13'865		96'217	15	13'880
		907'310	-	-	907'310	881'439	25'856	-	907'295	15	25'871
	Tangible Assets	565'724	53'285		619'009		65'369			73'558	85'642
	Intangible Assets	907'310	-		907'310		25'856			15	25'871
	Grand Total	1'473'034	53'285		1'526'319		91'225			73'573	111'513

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Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

3 Loans

Particulars	As at 31 March 2021	As at 31 March 2020
(i) Non Current (unsecured, considered good)		
Security deposits carried at amortised cost		
Security deposits (refer note below)	12'858	12'858
	12'858	12'858

4 Other financial assets

Particulars	As at 31 March 2021	As at 31 March 2020
(ii) Current (unsecured, considered good)		
Unbilled revenue	219'318	112'370
Advances to employees	-	-
Others advances	-	-
	219'318	112'370

5 Other assets

Particulars	As at 31 March 2021	As at 31 March 2020
(ii) Other current assets (Unsecured, Considered Good)		
Advance to Suppliers	-	-
Balances with government authorities		
-Others	12'588	17'945
Others advances	3'098	9'086
Prepayment rent	5'329	5'309
	21'014	32'340

MPS Europa AG

Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

6 Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Current		
Trade receivables	113'667	279'653
Receivables from an subsidiary	-	-
	<u>113'667</u>	<u>279'653</u>

The Group applies the practical expedient in paragraph 121 of IFRS 15 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

Break-up for details:**Trade receivables (Unsecured)**

Considered good	113'667	279'653
Doubtful	6'551	6'551
	<u>120'218</u>	<u>286'204</u>
Less: Expected credit loss allowance	6'551	6'551
Total Trade receivables	<u>113'667</u>	<u>279'653</u>

7 Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Balances with banks		
-In Current accounts	707'131.52	1'015'475.54
Cash on hand	625.95	326.80
	<u>707'757.47</u>	<u>1'015'802.34</u>

MPS Europa AG
Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

8 Share capital

(i) Particulars	As at	As at
	31 March 2021	31 March 2020
Issued, Subscribed & Paid-Up		
10,000 equity shares @CHF 10 each	100'000	100'000
	100'000	100'000
(ii) Reconciliation of the equity share outstanding at beginning and at end of the period		
Particulars	As at	
	31 March 2021	
	Number	
Equity shares (with voting rights) outstanding at the beginning of the period	10'000	10'000
Issued during the period	-	-
Outstanding at the end of the period	10'000	10'000
(iii) Details of shares held by the holding company, the ultimate holding company, their subsidiaries and associates:		
Particulars	As at	
	31 March 2021	
	Number	
Equity shares of CHF 10 each fully paid up and held by MPS Limited	9'488	9'488
(iv) Details of the shareholders holding more than 5% shares of the Company		
Class of shares / Name of shareholder	As at	
	31 March 2021	
	Number	
Equity shares of CHF 10 each fully paid up and held by MPS Limited	9'488	9'488

MPS Europa AG
Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

9 Other Equity		
Particulars	As at 31 March 2021	As at 31 March 2020
Capital Reserve		
At the commencement of the period and at the end of the period	50'000	50'000
General reserve		
At the commencement of the period	500'000	500'000
Add: Transferred from surplus in Statement of Profit and Loss	-	-
At the end of the period	500'000	500'000
Surplus in Statement of Profit and Loss		
At the commencement of the period	662'545	553'170
Add : Profit for the period	-390'950	109'375
Less: Transferred to general reserve	-	-
At the end of the period	271'595	662'545

MPS Europa AG

Notes forming part of Financial Statements for the year ended 31 March 2021

(CHF, except share and per share data, unless otherwise stated)

9.1 Other equity

In CHF

Particulars	Retained earnings	Capital Reserve	General reserve	Other Comprehensive income		Total
				Revaluation reserve	Foreign currency translation reserve	
As at 1 April 2019	555'986	50'000	500'000	-	-	1'105'986
Operating lease adj.	-2'816	-	-	-	-	-2'816
Profit for the period	109'375	-	-	-	-	109'375
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	662'545	50'000	500'000	-	-	1'212'545
Transfer to general reserve	-	-	-	-	-	-
As at 31 March 2020	662'545	50'000	500'000	-	-	1'212'545
As at 1 Apr 2020	662'545	50'000	500'000	-	-	1'212'545
Deferred Tax adjustment	-	-	-	-	-	-
Profit for the period	-390'950	-	-	-	-	-390'950
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	271'595	50'000	500'000	-	-	821'595
Transfer to general reserve	-	-	-	-	-	-
As at 31 March 2021	271'595	50'000	500'000	-	-	821'595

MPS Europa AG**Notes forming part of Financial Statements for the year ended 31 March 2021****(CHF, except share and per share data, unless otherwise stated)****10 Trade payables**

Particulars	As at 31 March 2021	As at 31 March 2020
Trade payables	5'584	3'378
	5'584	3'378

11 Other liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Other non-current liabilities		
Operating lease liabilities	-	64'598
	-	64'598
Other current liabilities		
Income received in advance (Unearned revenue)	192'078	204'631
Advances from customers	-	-
Statutory remittances	40'298	29'189
Operating lease liabilities	65'924	72'799
Others	58'192	67'790
	356'492	374'409

MPS Europa AG

Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

12	Revenue from operations		
	Particulars	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
	Sale of services	1'374'902	1'687'247
		1'374'902	1'687'247
13	Other income		
	Particulars	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
	Net gain on foreign currency transactions	-	-
	Other non-operating income	42'969	-1
		42'969	-1

MPS Europa AG

Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

14 Employee benefits expense

Particulars	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
Salaries and wages	1'395'301	1'055'864
Contribution to provident and other funds	52'580	41'957
Staff welfare expenses	-	-
	1'447'881	1'097'821

15 Finance costs

Particulars	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
Interest expense	3'901	3'901
	3'901	3'901

16 Depreciation and amortization expense

Particulars	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
Depreciation on property, plant and equipment	65'369	39'332
Depreciation on right-of-use asset	71'733	71'733
Amortization on intangible assets	25'856	34'500
	162'957	145'565

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Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

17 Other expenses

Particulars	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
Outsourcing cost	73'711	196'690
Rent	216	2'017
Repairs and maintenance - buildings	-	-
Repairs and maintenance - plant and machinery	-	-
Repairs and maintenance - others	-869	-1'129
Insurance	2'095	2'146
Rates and taxes	1'406	1'430
Communication	3'440	4'003
Travelling and conveyance	12'078	37'829
Legal and professional	10'095	10'460
Audit fees	21'400	14'500
Loss on foreign currency transactions	2'657	2'823
Miscellaneous expenses	83'313	58'820
	209'541	329'589

(i) Payments to the auditors comprises (net of input vat credit, where applicable):	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
To Statutory auditors		
- for statutory audit	21'400	14'500
	21'400	14'500

MPS Europa AG**Notes forming part of Financial Statements for the year ended 31 March 2021****(CHF, except share and per share data, unless otherwise stated)****25 Income tax**

The major components of income tax expense for the year ended 31 March 2021 and 31 March 2020 are:

	For the year ended 31 March 2020	For the year ended 31 March 2020
Current income tax:		
Current income tax charge for the period	1359.65	996.05
Adjustments in respect of current income tax of previous periods	1'359.65	996.05
Deferred tax:		
Deferred tax on profits for the period	-16'821.00	-
Adjustments in respect of deferred tax of previous periods	-	-
	-16'821.00	-
Income tax expense reported in the Statement of Profit and Loss	-15'461.35	996.05

26 Earnings per equity share

	For the year ended 31 March 2020	For the year ended 31 March 2020
Profit for the period attributable to the owners of the Company	-406'411.00	110'371.00
Weighted average number of equity shares outstanding	10'000	10'000
Face value per share (CHF)	10.00	10.00
Earnings Per Share- Basic & Diluted (CHF)	-40.64	11.04

MPS Europa AG

Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

27 Employee benefits in respect of the Company have been calculated as under:**(A) Defined Contribution Plans**

The Company has certain defined contribution plan such as social security and pension for qualifying employees. Under the schemes, the company is required specified percentage of payroll costs to fund the benefits. During the period, the Company has contributed following amounts to:

Particulars	In CHF	
	As at 31 March 2021	As at 31 March 2020
Employer's contribution social security and pension	52'579.80	41'956.90
	52'579.80	41'956.90

(C) Other long term benefits (compensated absences):

Particulars	As at 31 March 2021	As at 31 March 2020
Present value of obligation at the end of the period	-	-

MPS Europa AG

Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

28 Fair value measurements

In CHF								
Particulars	Note	Level of hierarchy	As at 31 March 2021			As at 31 March 2020		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Trade receivables	(a)		-	-	113'667.46	-	-	279'652.76
Cash and bank balances	(a)		-	-	707'757.47	-	-	1'015'802.34
Other financial assets	(a, b)		-	-	219'318.23	-	-	112'369.55
Total financial assets			-	-	1'040'743.16	-	-	1'407'824.65
Financial liabilities								
Trade payables	(a)		-	-	5'583.78	-	-	3'377.52
Total financial liabilities			-	-	5'583.78	-	-	3'377.52

Note:

- (a) Fair valuation of financial assets and liabilities with short term maturities is considered as approximate to respective carrying amount due to the short term maturity of these instruments.
- (b) Fair value of non-current financial assets has not been disclosed as there is no significant differences between carrying value and fair value.

MPS Europa AG**Notes forming part of Financial Statements for the year ended 31 March 2021**

(CHF, except share and per share data, unless otherwise stated)

29 Financial risk management**Risk management framework**

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk.

i Market risk

The risk that the value of a financial instrument will fluctuate in terms of fair value or future cash flows as a result of a fluctuation in market prices. Basically the Company is exposed to the market price risk

Currency risk

In order to effectively manage those risks, Management has approved some strategies for the management of financial risks, which are in line with corporate objectives. These guidelines set forth the short and long term objectives and action to be taken in order to manage the financial risks that the company faces.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

	As at 31 March 2021			As at 31 March 2020			In CHF
	USD	Euro	Others	USD	Euro	Others	
Cash and cash equivalents	2'587.62	58'450.90	-	2'738.47	11'884.56	-	
Trade receivables	-	10'348.64	-	-	-	-	
Trade payables	-	(3'682.39)	-	-	(414.13)	-	
Other financial liabilities	-	-	-	-	-	-	
Net statement of financial position exposure	2'587.62	65'117.15	-	2'738.47	11'470.43	-	

Sensitivity analysis

A reasonably possible strengthening (weakening) of the USD, and GBP against CHF at 31 March would have affected the measurement of financial exposure denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact on forecast revenue and expenses.

	In CHF			
	Profit or Loss (before tax)		Profit or Loss (before tax)	
	Year ended		Year ended	
	31 March 2021		31 March 2020	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	25.88	(25.88)	27.38	(27.38)
Euro (1% movement)	651.17	(651.17)	114.70	(114.70)
Others (1% movement)	-	-	-	-

MPS Europa AG**Notes forming part of Financial Statements for the year ended 31 March 2021**

(CHF, except share and per share data, unless otherwise stated)

29 Financial risk management**ii Credit risk****Trade receivables**

The Company's exposure to credit risk is the possibility that a debtor will not pay at all, pay only a portion of a debt or will not pay in a timely manner. Details of concentration of revenue are as follows:

Particulars	In CHF	
	As at 31 March 2021	As at 31 March 2020
Revenue from top 1 customers (more than 10% revenue individually)	725'440	814'280.13
Revenue from top 15 customers	1'249'115	1'512'531.92

To mitigate the risk the company controls its exposure to credit risk by setting limits on its exposure to individual customers. There are no significant concentrations of credit risk.

Expected credit loss for trade receivables:

The company has made a provision of 2% on outstanding receivables as on 31st March 21.

iii Liquidity risk

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

The company manages liquidity risk on the basis of expected maturity dates. At present the company expects to pay all liabilities at their contractual maturity. In order to meet such cash commitments the company expects the operating activity to generate sufficient cash inflows. In addition, the company holds financial assets for which there is a liquid market and that are readily available to meet liquidity needs.

Exposure to liquidity risk

The following are the details of contractual maturities of financial liabilities at the reporting date:

Particulars	In CHF					
	Contractual Cash flows			Contractual Cash flows		
	As at 31 March 2021			As at 31 March 2020		
	Carrying Amount	Within 1 year	More than 1 Year	Carrying Amount	Within 1 year	More than 1 Year
Non-derivative financial liabilities						
Trade payables	5'583.78	5'583.78	-	3'377.52	3'377.52	-
Other financial liabilities	-	-	-	-	-	-

30 Capital management

The Company is equity financed which is evident from the capital structure (refer note 12). Further, the Company has always been a net cash Company with cash and bank balances. This allows investor, creditor and market confidence and to sustain future development of the business.

MPS Europa AG
Notes forming part of Financial Statements for the year ended 31 March 2021
(CHF, except share and per share data, unless otherwise stated)

31 Related party transactions

The related parties as per the terms of IAS-24, "Related Party Disclosures", are disclosed below:-

A Names of related parties and description of relationship:

S.No.	Description of relationship	Names of related parties
1	Ultimate Holding Company	ADI BPO Services Limited
2	Holding Company	MPS Limited
3	Fellow Subsidiary Company	MPS North America LLC MPS Interactive Systems Limited TOPSIM GmbH HighWire North America LLC (w.e.f. 1st July, 2020)
4	Step Down Subsidiary Companies of Fellow Subsidiary (i.e. MPS North America LLC)	HighWire Press Limited (w.e.f. 1st July, 2020) Semantico Limited (w.e.f. 1st July, 2020)
5	Company Under Common Control	ADI Media Private Limited
6	Key management personnel (KMP)	Mr. Attila Varga- Director Mr. Christian Mutzner- Director Mr. Rahul Arora, Director Mr. Sunit Malhotra, Director Mr. Harsh Gupta, Director (Till 5th March 2021) Mr. Jörg Inderbitzin- Director

B Transactions during the period

				In CHF	
Description of transactions:	Name of related party	Relationship	For the year ended 31 March 2021	For the year ended 31 March 2020	
1 Outsourcing cost	MPS Interactive Systems Limited	Fellow Subsidiary Company	375	28'753.00	
2 Outsourcing cost	TOPSIM	Fellow Subsidiary Company	15'741.67	-	
3 Other Income	TOPSIM	Fellow Subsidiary Company	42'969.00		

C Balances at the year end

				As at 31 March 2021	As at 31 March 2020
1 Trade receivables	MPS Interactive Systems Limited	Fellow Subsidiary Company	10'348.64	-	

Notes:

- 1 No amount has been written off / written back during the period in respect of dues from / to related parties.

32 Segment information

Operating Segments

The CEO and Whole Time Director of the Group has been identified as the Chief Operating Decision Maker (CODM) as defined by IAS 108, Operating Segments. Operating Segments have been defined and presented based on the regular review by the CODM to assess the performance of each segment and to make decision about allocation of resources. Accordingly, the Group has determined reportable segment by nature of its product and service, accordingly following are the reportable segments:

- (a) **eLearning:** eLearning means development of client elearning requirements through technology-enabled, futuristic, and highly scalable learning solutions which includes gamification, simulations, custom eLearning, augmented and virtual reality, animations, videos, micro-learning etc.

No operating segments have been aggregated to form the above reportable operating segments.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

- (i) Revenue and expenses which relate to the Company as a whole and not allocable to segments on reasonable basis have been included under 'unallocated revenue/expenses'. Details are as follows:

Particulars	In CHF	
	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
Segment revenue		
eLearning	1'374'902	1'687'247
Total revenue from operations	1'374'902	1'687'247
Segment results		
eLearning	-406'411	110'371
Total	-406'411	110'371
Un-allocable expenditure (net of un-allocable income)		
Interest income	-	-
Finance cost	-	-
Profit before tax	-406'411	110'371
Tax expense	-15'461	996
Profit for the period	-390'950	109'375

- (ii) Assets and liabilities used in the Company's business are not identified to any of the reportable segments, as these are used interchangeably between segments and the management believes that it is not practicable to provide segment disclosures relating to total assets and liabilities.

(b) Geographical segments:

The geographical information analysis the Company's revenue and non-current assets by the holding Company's country of domicile (i.e. Switzerland) and other countries. In presenting the geographical information segment revenue has been based on the geographical location of customers and segment assets which have been based on the geographical location of the assets.

(i) Revenue by geographical markets

Particular	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
India	-	-
Europe		
Switzerland (Country of domicile)	1'374'902	1'687'247
USA		
Rest of the World		
Total	1'374'902	1'687'247

(ii) Non-current assets (by geographical location of assets)*

Particular	In CHF	
	As at 31 March 2021	As at 31 March 2020
Switzerland (Country of domicile)	149'013	258'686
Total	149'013	258'686

*Non-current assets are excluding financial instruments and deferred tax assets.

34 Revenue
S.N. Particulars

(ii) Revenue from contracts with customers

Revenues for the year ended 31 March 2021 and 31 March 2020 are as follows:

Particulars	In CHF	
	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
	eLearning	eLearning
eLearning	1'374'902	1'687'247
	1'374'902	1'687'247

(iii) Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major products/service lines and timing of revenue recognition. The table also includes a reconciliation of the disaggregated revenue with the Group's three segments, which are its reportable segments (see note no....)

Revenue by geographical markets	In CHF	
	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
	eLearning	Total
Switzerland (country of domicile)	1'374'902	1'374'902
India	-	-
Europe	-	-
USA	-	-
Rest of the World	-	-
Total	1'374'902	1'374'901.6

Revenue by category of customers	In CHF	
	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
	eLearning	Total
Top 15 customers	1'249'115	1'249'115
Others	125'787	125'787
Total	1'374'902	1'374'902

Revenue by timing of revenue recognition	In CHF	
	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
	eLearning solutions	Total
Time and materials contracts	-	-
Fixed-price contracts	1'374'902	1'374'902
Maintenance contracts	-	-
Total	1'374'902	1'374'902

(iv) Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers

Particulars	In CHF	
	As at 31 March 2021	As at 31 March 2020
Receivables, which are included in 'Trade and other receivables' (refer note no....)	113'667	279'653
Contract assets (refer note no....)	219'318	112'370
Contract liabilities (refer note no....)	-192'078	-204'631

Trade receivables are non-interest bearing and are generally on terms of 30. to 45. days.

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to receivables when the rights become unconditional. The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognised on completion of services.

Significant changes in the contract assets and the contract liabilities balances during the period are as follows

Particulars	In CHF	
	For the year 1 April 2020 to 31 March 2021	For the year 1 April 2019 to 31 March 2020
	Contract Assets	Contract Liabilities
Revenue recognised that was included in the contract liability balance at the beginning of the period	-204'631	-
Increases due to cash received, excluding amounts recognised as revenue during the period	-	-
Transfers from contract assets recognised at the beginning of the period to receivables	112'370	81'150.00
Cumulative catch-up adjustments to revenue that affect the corresponding contract asset or contract liability, including adjustments arising from a change in the measure of progress, a change in an estimate of the transaction price (including any changes in the assessment of whether an estimate of variable consideration is constrained) or a contract modification	106'949	12'553
Change in the time frame for a right to consideration to become unconditional (i.e. for a contract asset to be reclassified to a receivable)	219'318	-
A change in the time frame for a performance obligation to be satisfied (ie for the recognition of revenue arising from a contract liability)	-192'078	112'370
		-204'631

Jörg Inderbitzin
Jörg Inderbitzin (Apr 28, 2021 15:27 GMT+2)

Attila Varga
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2021_MPS Europa AG March'21 -CHF_IFRS

Final Audit Report

2021-04-28

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