

**Report of the Statutory Auditor
on the Limited Statutory Examination**

**Financial Statements 2021/22
MPS Europa AG, Zug**

Report of the Statutory Auditor on the Limited Statutory Examination to the General Meeting of Shareholders of

MPS Europa AG, Zug

As statutory auditor, we have examined the financial statements (balance sheet, income statement and notes) of MPS Europa AG for the year ended 31 March 2022.

These financial statements are the responsibility of the board of directors. Our responsibility is to perform a limited statutory examination on these financial statements. We confirm that we meet the licensing and independence requirements as stipulated by Swiss law.

We conducted our examination in accordance with the Swiss Standard on the Limited Statutory Examination. This standard requires that we plan and perform a limited statutory examination to identify material misstatements in the financial statements. A limited statutory examination consists primarily of inquiries of company personnel and analytical procedures as well as detailed tests of company documents as considered necessary in the circumstances. However, the testing of operational processes and the internal control system, as well as inquiries and further testing procedures to detect fraud or other legal violations, are not within the scope of this examination.


Based on our limited statutory examination, nothing has come to our attention that causes us to believe that the financial statements and the proposed appropriation of available earnings do not comply with Swiss law and the company's articles of incorporation.

Baar, 25 April 2022

AVANTA AUDIT AG


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Severin Zünti
Licensed Audit Expert
(Auditor in Charge)


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Bruno Peter
Licensed Audit Expert

Enclosures:

- Financial statements (balance sheet, income statement and notes)
- Proposed appropriation of available earnings

MPS Europa AG, Zug

Balance sheet as at 31 March

ASSETS

in CHF	Notes	2022	2021
Cash and cash equivalents		861'038	707'757
Trade accounts receivable	1	73'611	113'667
Other short-term receivables	2	1'421	12'588
Non-invoiced services		169'570	219'318
Prepaid expenses and accrued income		26'613	8'426
Total current assets		1'132'253	1'061'757
Financial assets	3	12'858	12'858
Property, plant and equipment	4	22'530	73'558
Intangible assets	5	0	15
Total non-current assets		35'388	86'432
TOTAL ASSETS		1'167'641	1'148'189

LIABILITIES AND SHAREHOLDERS' EQUITY

in CHF	Notes	2022	2021
Trade accounts payable	6	18	5'584
Other short-term liabilities	7	222'869	229'708
Accrued expenses and deferred income		48'946	60'860
Total short-term liabilities		271'833	296'151
Total liabilities		271'833	296'151
Share capital		100'000	100'000
Legal retained earnings			
General legal retained earnings		50'000	50'000
Voluntary retained earnings			
Statutory reserves and reserves by resolution		755'974	755'974
Profit brought forward		202'036	598'957
Profit / loss for the year		43'772	-396'919
Treasury shares	8	-255'974	-255'974
Total shareholders' equity		895'808	852'038
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1'167'641	1'148'189

MPS Europa AG, Zug

Income statement

in CHF	Notes	(01.04. - 31.03.)	(01.04. - 31.03.)
		2021/22	2020/21
Revenue from sale of goods and services		1'876'683	1'374'902
Other operating income		1'990	42'969
Total operating income		1'878'673	1'417'871
Raw materials and supplies		-371'181	-73'711
Personnel expenses		-1'235'993	-1'447'881
Other operating expenses	9	-142'607	-197'461
Depreciation and impairment losses on fixed assets		-79'393	-91'225
Total operating expenses		-1'829'174	-1'810'278
Operating result		49'499	-392'407
Financial expenses		-2'838	-495
Foreign currency exchange profit / loss		-2'090	-2'657
Profit / loss for the year before taxes		44'571	-395'559
Direct taxes		-798	-1'360
Profit / loss for the year		43'772	-396'919

Notes to the financial statements 2022

Principles

General aspects

These financial statements were prepared according to the principles of the Swiss Law on Accounting and Financial Reporting (32nd title of the Swiss Code of Obligation), in particular Art. 957 to Art. 962 (commercial accounting and financial reporting).

The board of directors has to recognise issues that have an effect on the amount of the declared assets and liabilities as well as contingent liabilities at year-end and on expenses and income in the reporting period. The board of directors decides the use of the existing valuation and accounting options on its own. For the benefit of the company, depreciations, amortisations and provisions may be created, which are more than operationally necessary.

Revenue recognition / Work in progress

Revenue from the sale of goods and services and revenue under service contracts are recognised using the percentage of completion method under which revenue attributable to the proportion of contract work completed to date is reported.

Property, plant and equipment

Fixed assets are stated at cost less depreciation charged on straight line basis over the useful life.

Disclosure on balance sheet and income statement items

1. Trade accounts receivable

in CHF	2022	2021
Receivables from third parties	80'162	120'218
Valuation adjustment	-6'551	-6'551
Total	73'611	113'667

2. Other short-term receivables

in CHF	2022	2021
Receivables from third parties	1'421	12'588
Total	1'421	12'588

3. Financial Assets

in CHF	2022	2021
Rent deposit	12'858	12'858
Total	12'858	12'858

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4. Property, plant and equipment

in CHF	2022	2021
Installations and equipment	22'529	73'557
Vehicles	1	1
Total	22'530	73'558

5. Intangible assets

Intangible assets mainly consist of software development costs.

6. Trade accounts payable

in CHF	2022	2021
Accounts payable due to third parties	18	5'584
Total	18	5'584

7. Other short-term liabilities

in CHF	2022	2021
Liabilities due to third parties	211'879	220'995
Liabilities due to pension fund	10'989	8'713
Total	222'869	229'708

8. Treasury shares

On December 23, 2008 the company acquired from its former Director Urs Widmer 512 registered shares (representing 5.12 % of the total shares) for the amount of CHF 255'974.

9. Other operating expenses

in CHF	2022	2021
Marketing expenses	-15'227	-31'683
Administration and consulting expenses	-47'117	-88'367
Office rent	-60'614	-57'477
Vehicle expenses	-17'453	-17'244
Other operating expenses	-2'196	-2'690
Total	-142'607	-197'461

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Other information

10. Full-time equivalents

The annual average number of full-time equivalents for the reporting year, as well as the previous year, was between 10 and 50.

11. Residual amount of leasing obligations

The maturity of leasing obligations which have a residual maturity of more than twelve months or which cannot be cancelled within the next twelve months is as follows:

in CHF	2022	2021
Up to 1 year	0	64'598
1-5 years	0	0
TOTAL	0	64'598

These amounts include payments related to rental or leasing contracts up to the end of their (a) contract period or (b) notice period, as applicable.

12. Assets pledge to secure own liabilities, as well as assets with retention of title

Assets (trade receivables and bank balances) are pledged as part of a pledge by a bank institution to cover any debts to this bank institution. As of 31 March 2022 there were no liabilities outstanding.

MPS Europa AG, Zug

Proposed appropriation of the available earnings

(in CHF)

The appropriation of the profit is proposed to the general meeting as follows:

At the disposal of the general meeting	2022	2021
Retained earnings 01.04.	202'037.91	598'956.85
Profit / loss for the year	43'772.28	-396'918.94
TOTAL	245'810.19	202'037.91

Proposal on profit appropriation	2022	2021
Allocation to general legal retained earnings	0.00	0.00
Distribution of profit	0.00	0.00
To be carried forward	245'810.19	202'037.91
TOTAL	245'810.19	202'037.91

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Financial Statements 2021/22

MPS Europa AG, Zug

Balance sheet as at 31 March

ASSETS

in CHF	Notes	2022	2021
Cash and cash equivalents		861'038	707'757
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TOTAL ASSETS		1'167'641	1'148'189

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in CHF	Notes	2022	2021
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Other short-term liabilities	7	222'869	229'708
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Total short-term liabilities		271'833	296'151
Total liabilities		271'833	296'151
Share capital		100'000	100'000
Legal retained earnings			
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Profit brought forward		202'036	598'957
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Treasury shares	8	-255'974	-255'974
Total shareholders' equity		895'809	852'038
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Income statement

in CHF	Notes	(01.04. - 31.03.)	(01.04. - 31.03.)
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MPS Europa AG, Zug

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MPS Europa AG, Zug

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in CHF	2022	2021
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Liabilities due to pension fund	10'989	8'713
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MPS Europa AG, Zug

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The maturity of leasing obligations which have a residual maturity of more than twelve months or which cannot be cancelled within the next twelve months is as follows:

in CHF	2022	2021
Up to 1 year	0	64'598
1-5 years	0	0
TOTAL	0	64'598

These amounts include payments related to rental or leasing contracts up to the end of their (a) contract period or (b) notice period, as applicable.

12. Assets pledge to secure own liabilities, as well as assets with retention of title

Assets (trade receivables and bank balances) are pledged as part of a pledge by a bank institution to cover any debts to this bank institution. As of 31 March 2022 there were no liabilities outstanding.

MPS Europa AG, Zug

Proposed appropriation of the available earnings

(in CHF)

The appropriation of the profit is proposed to the general meeting as follows:

At the disposal of the general meeting	2022	2021
Retained earnings 01.04.	202'038.41	598'957.35
Profit / loss for the year	43'772.28	-396'918.94
TOTAL	245'810.69	202'038.41

Proposal on profit appropriation	2022	2021
Allocation to general legal retained earnings	0.00	0.00
Distribution of profit	0.00	0.00
To be carried forward	245'810.69	202'038.41
TOTAL	245'810.69	202'038.41

MPS Europa AG
Balance Sheet as at 31 March 2022

	Note	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-current assets			
Property, plant and equipment	1	22'530	136'139
Other intangible assets	2	-	15
Financial assets			
Loans	3 (i)	-	-
Other financial assets	4 (i)	12'858	12'858
Income tax assets (net)	0	-	-
Deferred tax assets (net)		67'550	72'900
Other non-current assets	5 (i)	-	-
Total non-current assets		102'938	221'912
Current assets			
Financial assets			
Trade receivables	6	73'611	113'667
Cash and cash equivalents	7	861'039	707'757
Other financial assets	4 (ii)	169'570	219'318
Other current assets	5 (ii)	28'034	21'014
Total current assets		1'132'254	1'061'758
TOTAL ASSETS		1'235'192	1'283'670
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	100'000	100'000
Other equity	9.1	863'360	821'595
Total equity		963'360	921'595
Liabilities			
Non-current liabilities			
Other non current liabilities	11	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Trade payables	10	18	5'584
Other current liabilities	11	271'814	356'491
Total current liabilities		271'832	362'075
TOTAL EQUITY AND LIABILITIES		1'235'192	1'283'670
Significant accounting policies	2		
Notes to financial statements	1-17.1		
The accompanying notes form an integral part of financial statements			

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MPS Europa AG
Statement of Profit & Loss for the period ended 31st March 2022

	Note	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
Revenue from operations	12.1	1'876'683	1'374'902
Other income	13.1	1'990	42'969
Total income		1'878'673	1'417'871
Expenses			
Employee benefits expense	14.1	1'235'993	1'447'881
Finance costs	15.1	-93	3'901
Depreciation and amortization expense	16.1	141'974	162'957
Other expenses	17.1	452'885	209'541
Total expenses		1'830'760	1'824'281
Profit before exceptional items		47'914	-406'411
Exceptional items		-	-
Profit before tax		47'914	-406'411
Tax expense:			
Current tax		798	1'360
Deferred tax		5'350	-16'821
Total tax expenses		6'148	-15'461
Profit for the period		41'766	-390'950
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		41'766	-390'950

MPS Europa AG
Cash Flow Statement for the period ended 31st March 2022

Particulars	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
A. Cash flow from operating activities		
Net profit before tax	47'914	-406'411
Adjustments:		
Depreciation and amortisation expense	141'974	162'957
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	2'090	2'657
Operating cash flows before working capital changes	191'978	-240'796
(Increase)/decrease in trade receivables	40'057	165'985
(Increase)/decrease in loans	-	-
(Increase)/decrease in other financial assets	47'658	-109'606
(Increase)/decrease in other current assets	-7'019	11'325
(Increase)/decrease in other non current assets	-	-
(Decrease)/increase in trade payables	-5'566	2'206
(Decrease)/increase in other financial liabilities	-	-
(Decrease)/increase in other non-current liabilities	-	-64'598
(Decrease)/increase in other current liabilities	-85'475	-19'278
(Decrease)/increase in short-term provisions	-	-
Cash generated from operations	181'632	-254'762
Income tax paid (net of refund)	-	-
Net cash generated from operating activities (A)	181'632	-254'762
B. Cash flow from investing activities		
Purchase of property, plant and equipment (including capital work-in-progress)	-28'350	-53'282
Purchase other intangible assets	-	-
Net cash used in investing activities (B)	-28'350	-53'282
C. Cash flow from financing activities		
Issue of share capital	-	-
Lease impact	-	-
Net cash used in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	153'282	-308'044
Effects of exchange differences on cash and cash equivalents held in foreign currency	-	-
Cash and cash equivalents at the beginning of the period	707'757	1'015'801
Cash and cash equivalents at the end of the period (see below)	861'039	707'757
Components of cash and cash equivalents:		
Cash on hand	-	-
Balances with banks		
- Current accounts	861'039	707'757
- EEFC accounts	-	-
-Demand deposit accounts (demand deposits and deposits having original maturity of 3 months or less)	-	-
	861'039	707'757

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 period ended 31 March 2022

3.1 Property, plant and equipment and CWIP

Particulars	As at 31 Dec 2021	As at 31 March 2021
Opening Balance	136'139	219'958
Closing Balance	22'530	136'139
	113'609	83'819
Adjustment :		
Addition		
CWIP related to last year		
Depreciation charge for the year	-141'959	-137'101
Disposals/adjustments		
	-28'350	-53'282
Profit on sale/disposal of property, plant and equipment*(net)		

3.2 Investment property

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

4 Goodwill and Other intangible assets

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

5 (i) Financial assets -Non Current Investments

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

9 Financial assets -Trade receivables

Particulars	As at 31 Dec 2021	As at 31 March 2021
Opening Balance	113'667	279'653
Closing Balance	73'611	113'667
The Group applies the practical expedient in paragraph 121 of IFRS	40'057	165'985
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	40'057	165'985

6 Financial assets -Other financial assets

Particulars	As at 31 Dec 2021	As at 31 March 2021
Opening Balance	12'858	12'858
Closing Balance	12'858	12'858
Adjustment :	-	-
Movement	-	-

6 Financial assets -Other financial assets

Particulars	As at 31 Dec 2021	As at 31 March 2021
Opening Balance	219'318	112'370
Closing Balance	169'570	219'318
	49'748	-106'949
Adjustment :		
Unrealized marked to market gain on forward contracts	-2'090	-2'657
Balance pending to received due to liquidation of subsidiary		
Movement	47'658	-109'606

Financial assets -Interest

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

7 (ii) Other current assets

Particulars	As at 31 Dec 2021	As at 31 March 2021
Opening Balance	21'014	32'340
Closing Balance	28'034	21'014
	-7'019	11'325
Adjustment :		
Movement	-7'019	11'325

11 Equity share capital

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

12 Other equity

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

13 Deferred tax liabilities (net)

Particulars	As at 31 Dec 2021	As at 31 March 2021
Opening Balance		-
Closing Balance		-
Adjustment : Charged to P/L Income tax relating to items that will not be reclassified to profit or loss	-5'350	16'821
Movement		16'821

14 Financial liabilities -Trade payables

Particulars	As at 31 Dec 2021	As at 31 March 2021
Opening Balance	5'584	3'378
Closing Balance	18	5'584
Adjustment : Unrealise Exchange gain/loss Liabilities no longer required written back	-5'566	2'206
Movement	-5'566	2'206

Interest Exp

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

15 Financial liabilities -Other financial liabilities

Particulars	As at 31 Dec 2021	As at 31 March 2021
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 Dec 2021	As at 31 March 2021
Opening Balance	356'491	374'409
Closing Balance	271'814	356'491
Adjustment : Provision for GST	-798	-1'360
Movement	-85'475	-19'278

16 Provisions

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

17 Income tax liabilities (net)

Particulars	As at 31 Dec 2021	As at 31 March 2021
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		-

MPS Europa AG

Notes forming part of Financial Statements for the period ended 31 March 2022

(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
Additions	-	-	28'350	-	-	-	28'350
Disposals/adjustments	-	-	-	-	-	-	-
As at 31 March 2022	47'865	162'221	396'185	41'089	155'552	50'496	853'407
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	-	54'902	16'832	65'369
Disposals/adjustments	-	-	-	-	-	-	-
As at 31 March 2021	47'864	138'774	317'725	41'088	109'802	33'664	617'184
Depreciation charge for the year	-	14'918	64'460	-	45'750	16'832	141'959
Disposals/adjustments	-	-	-	-	-	-	-
As at 31 March 2022	47'864	153'692	382'185	41'088	155'552	50'496	759'143

Net carrying value	Leasehold improvements	Furniture & Fixtures	Computer Hardware	Vehicles	Right to use Property	Right to use Vehicles	Total
As at 31 March 2021	1	23'446	50'109	1	45'749	16'832	136'139
As at 31 March 2022	1	8'529	13'999	1	-0	0	22'530

Net carrying value	As at 31 March 2022
Property, plant and equipment	22'530
Capital work in progress	-

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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
Additions				
Disposals/adjustments				
As at 31 March 2022	96'232	544'600	266'478	907'310
Accumulated depreciation/amortisation				
As at 1 Apr 2020	82'352	544'599	254'488	881'439
Depreciation charge for the period	13'865	-	11'991	25'856
Disposals/adjustments				-
As at 31 March 2021	96'217	544'599	266'479	907'295
Depreciation charge for the period	15	-	-	15
Disposals/adjustments				-
As at 31 March 2022	96'232	544'599	266'479	907'310
Net carrying value	Software			Total
As at 31 March 2021	15	1	-1	15
As at 31 March 2022	-	1	-1	-
Net carrying value	As at 31 March 2022			
Goodwill				
Other Intangible assets	-			

In'CHF											
		Gross Block				Accumulated Depreciation				Net Assets	
	Particulars	As on 1 April 2021	Addition	Deletion	As on 31 Mar 2022	As on 1 April 2021	Charges during the year	Deletion	As on 31 Mar 2022	As on 31 Mar 2022	As on 1 April 2021
	Leasehold Improvements										
1515	Office Invent. (rented rooms)	47'865	-		47'865	47'864	-		47'864	1	1
	Furniture & Fixtures										
1510	Office Inventories	162'221	-		162'221	138'774	14'918		153'692	8'529	23'446
	Computer Hardware										
1520	IT Hardware and Software	367'835	28'350		396'185	317'725	64'460		382'185	13'999	50'109
	Vehicles										
1534	Vehicles	41'089	-		41'089	41'088	-		41'088	1	1
	Softwares										
1550	Licence Cybertest	266'478	-		266'478	266'479	-		266'479	-1	-1
1554	Academy	544'600	-		544'600	544'599	-		544'599	1	1
1556	Licence QuizWiz I & II	96'232	-		96'232	96'217	15		96'232	-	15
		907'310	-	-	907'310	907'295	15	-	907'310	-	15
	Tangible Assets	619'009	28'350		647'359		79'378			22'530	73'558
	Intangible Assets	907'310	-		907'310		15			-	15
	Grand Total	1'526'319	28'350		1'554'669		79'393			22'530	73'573

MPS Europa AG

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3 Loans

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Non Current (unsecured, considered good)		
Security deposits carried at amortised cost		
Security deposits (refer note below)		
	-	-

4 Other financial assets

Particulars	As at 31 March 2022	As at 31 March 2021
(i) Non Current (unsecured, considered good)		
Security deposits carried at amortised cost		
Security deposits (refer note below)	12'858	12'858
Bank deposits held as margin money or security against guarantees	-	-
Advances to employees	-	-
Others advances	-	-
	12'858	12'858
(ii) Current (unsecured, considered good)		
Unbilled revenue	169'570	219'318
Advances to employees	-	-
Others advances	-	-
	169'570	219'318

5 Other assets

Particulars	As at 31 March 2022	As at 31 March 2021
(ii) Other current assets (Unsecured, Considered Good)		
Advance to Suppliers	-	-
Balances with government authorities		
-Others	1'421	12'588
Others advances	21'284	3'098
Prepayment rent	5'329	5'329
	28'034	21'014

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Notes forming part of Financial Statements for the period ended 31 March 2022
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6 Trade receivables

Particulars	As at 31 March 2022	As at 31 March 2021
Current		
Trade receivables	73'611	113'667
Receivables from an subsidiary	-	-
	73'611	113'667

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

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

Considered good	73'611	113'667
Doubtful	6'551	6'551
	80'162	120'218
Less: Expected credit loss allowance	6'551	6'551
Total Trade receivables	73'611	113'667

7 Cash and cash equivalents

Particulars	As at 31 March 2022	As at 31 March 2021
Balances with banks		
-In Current accounts	860'412	707'132
Cash on hand	627	626
	861'039	707'757

MPS Europa AG
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8 Share capital

(i) Particulars	As at	As at
	31 March 2022	31 March 2021
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 2022	
	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 2022	
	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 2022	
	Number	
Equity shares of CHF 10 each fully paid up and held by MPS Limited	9'488	9'488

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9 Other Equity		
Particulars	As at 31 March 2022	As at 31 March 2021
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	271'594	662'544
Add : Profit for the period	41'766	-390'950
Less: Transferred to general reserve	-	-
At the end of the period	313'360	271'594

MPS Europa AG

Notes forming part of Financial Statements for the period ended 31 March 2022

(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 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
Deferred Tax adjustment	-	-	-	-	-	-
Profit for the period	41'766	-	-	-	-	41'766
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	313'360	50'000	500'000	-	-	863'360
Transfer to general reserve	-	-	-	-	-	-
As at 31 Mar 2022	313'360	50'000	500'000	-	-	863'360

MPS Europa AG**Notes forming part of Financial Statements for the period ended 31 March 2022****(CHF, except share and per share data, unless otherwise stated)****10 Trade payables**

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payables	18	5'584
	18	5'584

11 Other liabilities

Particulars	As at 31 March 2022	As at 31 March 2021
Other non-current liabilities		
Operating lease liabilities	-	-
	-	-
Other current liabilities		
Income received in advance (Unearned revenue)	190'987	192'078
Advances from customers	-	-
Statutory remittances	34'427	40'298
Operating lease liabilities	-	65'924
Others	46'400	58'191
	271'814	356'491

MPS Europa AG**Notes forming part of Financial Statements for the period ended 31 March 2022****(CHF, except share and per share data, unless otherwise stated)**

12	Revenue from operations		
	Particulars	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
	Sale of services	1'876'683	1'374'902
		1'876'683	1'374'902
13	Other income		
	Particulars	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
	Net gain on foreign currency transactions	-	-
	Other non-operating income	1'990	42'969
		1'990	42'969

MPS Europa AG
Notes forming part of Financial Statements for the period ended 31 March 2022
(CHF, except share and per share data, unless otherwise stated)

14 Employee benefits expense

Particulars	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
Salaries and wages	1'194'513	1'395'301
Contribution to provident and other funds	41'480	52'580
Staff welfare expenses	-	-
	1'235'993	1'447'881

15 Finance costs

Particulars	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
Interest expense	-93	3'901
	-93	3'901

16 Depreciation and amortization expense

Particulars	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
Depreciation on property, plant and equipment	79'378	65'369
Depreciation on right-of-use asset	62'582	71'733
Amortization on intangible assets	15	25'856
	141'974	162'957

MPS Europa AG
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17 Other expenses

Particulars	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
Outsourcing cost	371'181	73'711
Rent	12'897	216
Repairs and maintenance - others	-660	-869
Insurance	2'005	2'095
Rates and taxes	886	1'406
Communication	3'736	3'440
Travelling and conveyance	9'073	12'078
Legal and professional	4'790	10'095
Audit fees	12'000	21'400
Loss on foreign currency transactions	2'090	2'657
Miscellaneous expenses	34'888	83'313
	452'885	209'541

(i) Payments to the auditors comprises (net of input vat credit, where applicable):	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
To Statutory auditors		
- for statutory audit	12'000	21'400
	12'000	21'400

MPS Europa AG**Notes forming part of Financial Statements for the period ended 31 March 2022****(CHF, except share and per share data, unless otherwise stated)****25 Income tax**

The major components of income tax expense for the period ended 31 March 2022 & year ended 31 March 2021 are:

	For the period ended 31 Mar 2022	For the year ended 31 March 2021
Current income tax:		
Current income tax charge for the period	798	1359.65
Adjustments in respect of current income tax of previous periods		
	798	1'359.65
Deferred tax:		
Deferred tax on profits for the period	5'350	-16'821.00
Adjustments in respect of deferred tax of previous periods		-
	5'350	-16'821.00
Income tax expense reported in the Statement of Profit and Loss	6'148	-15'461.35

26 Earnings per equity share

	For the period ended 31 Mar 2022	For the year ended 31 March 2021
Profit for the period attributable to the owners of the Company	47'914	-406'411
Weighted average number of equity shares outstanding	10'000	10'000
Face value per share (CHF)	10	10
Earnings Per Share- Basic & Diluted (CHF)	5	-41

MPS Europa AG

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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 2022	As at 31 March 2021
Employer's contribution social security and pension	41'480.45	52'579.80
	41'480.45	52'579.80

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

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of obligation at the end of the period	-	-

MPS Europa AG

Notes forming part of Financial Statements for the period ended 31 March 2022

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

28 Fair value measurements

Particulars	Note	Level of hierarchy	In CHF					
			As at			As at		
			31 March 2022			31 March 2021		
			FVPL	FVOCI	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets								
Trade receivables	(a)		-	-	73'611	-	-	113'667
Cash and bank balances	(a)		-	-	861'039	-	-	707'757
Other financial assets	(a, b)		-	-	169'570	-	-	219'318
Total financial assets			-	-	1'104'220	-	-	1'040'743
Financial liabilities								
Trade payables	(a)		-	-	18	-	-	5'584
Total financial liabilities			-	-	18	-	-	5'584

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 period ended 31 March 2022**

(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 2022			As at 31 March 2021			In CHF
	USD	Euro	Others	USD	Euro	Others	
Cash and cash equivalents	2'465	13'864	-	2'588	58'451	-	
Trade receivables	-	-	-	-	10'349	-	
Trade payables	-	-	-	-	(3'682)	-	
Other financial liabilities	-	-	-	-	-	-	
Net statement of financial position exposure	2'465	13'864	-	2'588	65'117	-	

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 2022		31 March 2021	
	Strengthening	Weakening	Strengthening	Weakening
USD (1% movement)	25	(25)	26	(26)
Euro (1% movement)	139	(139)	651	(651)
Others (1% movement)	-	-	-	-

MPS Europa AG

Notes forming part of Financial Statements for the period ended 31 March 2022

(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 2022	As at 31 March 2021
Revenue from top 1 customers (more than 10% revenue individually)	989'091	725'440
Revenue from top 15 customers	1'798'371	1'249'115

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 8% on outstanding receivables as on 31st March 22.

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 2022			As at 31 March 2021		
	Carrying Amount	Within 1 year	More than 1 Year	Carrying Amount	Within 1 year	More than 1 Year
Non-derivative financial liabilities						
Trade payables	18	18	-	5'584	5'584	-
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 period ended 31 March 2022
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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. Rahul Arora, Director Mr. Sunit Malhotra, Director

B Transactions during the period

				In CHF	
Description of transactions:	Name of related party	Relationship	For the year ended 31 March 2022	For the year ended 31 March 2021	
1 Outsourcing cost	MPS Interactive Systems Limited	Fellow Subsidiary Company	-	375	
2 Development Charges	TOPSIM	Fellow Subsidiary Company	-	15'742	
3 Other Income	TOPSIM	Fellow Subsidiary Company	-	42'969	

C Balances at the year end

			As at 31 March 2022	As at 31 March 2021
1 Trade receivables	TOPSIM GmbH	Fellow Subsidiary Company	-	10'349

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 period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
Segment revenue		
eLearning	1'876'683	1'374'902
Total revenue from operations	1'876'683	1'374'902
Segment results		
eLearning	47'914	-406'411
Total	47'914	-406'411
Un-allocable expenditure (net of un-allocable income)		
Interest income	-	-
Finance cost	-	-
Profit before tax	47'914	-406'411
Tax expense	6'148	-15'461
Profit for the period	41'766	-390'950

- (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 period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
India	-	-
Europe		
Switzerland (Country of domicile)	1'876'683	1'374'902
USA		
Rest of the World		
Total	1'876'683	1'374'902

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

Particular	In CHF	
	As at 31 March 2022	As at 31 March 2021
Switzerland (Country of domicile)	35'388	149'012
Total	35'388	149'012

*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 2022 and 31 March 2021 are as follows:

Particulars	In CHF	
	For the period 1 April 2021 to 31 March 2022	For the year 1 April 2020 to 31 March 2021
eLearning	1'876'683	1'374'902
	1'876'683	1'374'902

(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....)

	In CHF			
	For the period 1 April 2021 to 31 March 2022		For the year 1 April 2020 to 31 March 2021	
Revenue by geographical markets	eLearning	Total	eLearning	Total
Switzerland (country of domicile)	1'876'683	1'876'683	1'374'902	1'374'902
India	-	-	-	-
Europe	-	-	-	-
USA	-	-	-	-
Rest of the World	-	-	-	-
Total	1'876'683	1'876'683	1'374'902	1'374'902

	In CHF			
	For the period 1 April 2021 to 31 March 2022		For the year 1 April 2020 to 31 March 2021	
Revenue by category of customers	eLearning	Total	eLearning	Total
Top 15 customers	1'798'371	1'798'371	1'249'115	1'249'115
Others	78'312	78'312	125'787	125'787
Total	1'876'683	1'876'683	1'374'902	1'374'902

	For the period 1 April 2021 to 31 March 2022		For the year 1 April 2020 to 31 March 2021	
Revenue by timing of revenue recognition	eLearning solutions	Total	eLearning solutions	Total
Time and materials contracts	-	-	-	-
Fixed-price contracts	1'876'683	1'876'683	1'374'902	1'374'902
Maintenance contracts	-	-	-	-
Total	1'876'683	1'876'683	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 2022	As at 31 March 2021
Receivables, which are included in 'Trade and other receivables' (refer note no....)	73'611	113'667
Contract assets (refer note no....)	169'570	219'318
Contract liabilities (refer note no....)	-190'987	-192'078

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 period 1 April 2021 to 31 March 2022		For the year 1 April 2020 to 31 March 2021	
	Contract Assets	Contract Liabilities	Contract Assets	Contract Liabilities
Revenue recognised that was included in the contract liability balance at the beginning of the period		-192'078		-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	219'318		112'370	
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	-49'748	1'091	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)	169'570		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)		-190'987		-192'078

