Keystone Logic Mexico, S. DE R.L. DE C.V.
Balance Sheet
(All amounts in Mexican Peso, unless otherwise stated)

Balance Sheet as at	Notes	As at March 31, 2019
Assets		
Current assets		
(a) Financial assets		
i. Trade receivables	4	8,182,927
ii. Cash and cash equivalents	5	5,713,492
(b) Other current assets	6	750,475
Total current assets		14,646,894
Total assets		**14,646,894**
Equity and liabilities		
Equity		
(a) Equity share capital	7	497,716
(b) Other equity		
i. Reserves and surplus	8	3,707,664
Total equity		4,205,380
Current liabilities		
(a) Financial liabilities		
ii. Trade payables	9	8,124,497
(c) Other current liabilities	10	719,417
(d) Income tax liabilities (net)	11	1,597,600
Total current liabilities		10,441,514
Total liabilities		**10,441,514**
Total equity and liabilities		**14,646,894**

The accompanying notes form an integral part of the financial statements
In terms of our report attached

For
Chartered Accountants

For and on behalf of the Board of Directors of
Keystone Logic Mexico, S. DE R.L. DE C.V.

Partner
Place:
Date:

Director
Place:
Date:

Director
Place:
Date:

Keystone Logic Mexico, S. DE R.L. DE C.V.
Statement of Profit and Loss
(All amounts in Mexican Peso, unless otherwise stated)

Statement of Profit and Loss for the	**Notes**	**Period ended March 31, 2019**
Income		
(a) Revenue from operations	12	13,429,760
Total income		**13,429,760**
Expenses		
(a) Subcontracting costs		8,124,496
Total expenses		**8,124,496**
Profit before tax		**5,305,264**
Tax expense		
(a) Current tax	13	1,597,600
(b) Deferred tax		-
Total tax expense		1,597,600
Profit/ (loss) for the period		**3,707,664**
Other comprehensive income / (loss)		
I) Items that will not be reclassified to profit or loss		**-**
II) Items that will be reclassified to profit or loss		**-**
Other comprehensive income / (loss) for the period, net of tax		-
Total comprehensive income / (loss) for the period		**3,707,664**
Earnings per share		
- Basic and Diluted	**18**	**1,853,832**

The accompanying notes form an integral part of the financial statements
In terms of our report attached

For
Chartered Accountants

For and on behalf of the Board of Directors of
Keystone Logic Mexico, S. DE R.L. DE C.V.

Partner
Place:
Date:

Director

Director

Place:
Date:

Place:
Date:

Keystone Logic Mexico, S. DE R.L. DE C.V.
Statement of Cash Flows for year ended March 31, 2019
(All amounts in Mexican Peso, unless otherwise stated)

Particulars	Period ended March 31, 2019	
Cash flow from operating activities		
Profit before taxation		5,305,264
Adjustments for:		
Operating profit before working capital changes		**5,305,264**
Change in operating assets and liabilities		
(Increase)/ decrease in trade receivables	(8,182,927)	
(Increase)/ decrease in other current assets	(750,475)	
Increase/ (decrease) in trade payables	8,124,497	
Increase/ (decrease) in other current liabilities	719,417	(89,488)
Cash generated from operations		5,215,776
Income taxes paid (net of refunds)		(0)
Net cash inflow from operating activities		**5,215,776**
Cash flow from investing activities		
Net cash used in investing activities		-
Cash flow from financing activities		
Proceeds from issue of Equity Shares	497,716	
Net cash used in financing activities		**497,716**
Net increase/(decrease) in cash and cash equivalents		**5,713,492**
Cash and cash equivalents at the beginning of the year		-
Cash and cash equivalents at the end of the year		5,713,492

Notes:

a. The above Cash Flow Statement has been prepared under the "Indirect Method" set out in Indian Accounting Standard (Ind AS) 7 on Statement of Cash Flows.

b. Cash and cash equivalents comprise of:

	As at March 31,2019
Balances with banks	5,713,492
Total	**5,713,492**

The accompanying notes form an integral part of the financial statements
In terms of our report attached

For
Chartered Accountants

For and on behalf of the Board of Directors of
Keystone Logic Mexico, S. DE R.L. DE C.V.

Partner
Place:
Date:

Director
Place:
Date:

Director
Place:
Date:

Keystone Logic Mexico, S. DE R.L. DE C.V.
Statement of changes in equity
(All amounts in Mexican Peso)

A) Equity share capital

Opening Balance	Changes in equity share capital during the period	Balance as at March 31, 2019
-	497,716	497,716

B) Other Equity

Particulars	Notes	Reserves and Surplus	Total
		Retained earnings	
Balance as at the beginning of the period		-	-
Add: Profit/ (Loss) for the period	8 (a)	3,707,664	3,707,664
Total comprehensive income/ (loss) for the period		3,707,664	3,707,664
Movement during the period		-	-
Balance as at March 31, 2019		3,707,664	3,707,664

The accompanying notes form an integral part of the financial statements
In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Keystone Logic Mexico, S. DE R.L. DE C.V.

Partner
Place:
Date:

Director
Place:
Date:

Director
Place:
Date:

Keystone Logic Mexico, S. DE R.L. DE C.V.
Notes accompanying the financial statements as at and for the period ended March 31, 2019

1. Background

Keystone Logic Mexico, S. DE R.L. DE C.V. (the "Company") is engaged in providing a complete range of IT Services and Solutions. The Company's industry expertise spans across Manufacturing, Retail, Media, Banking, Insurance, Healthcare and Utilities.

The financials statements for the year ended March 31, 2019 were approved by board of directors and authorised for issue on

2. Summary of significant accounting policies

a. Compliance with Ind AS

These financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

b. Basis of preparation

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
- certain financial assets and liabilities (including derivative instruments) which are measured at fair value;
- defined benefit plans - plan assets measured at fair value;
- share- based payments and
- assets and liabilities arising in a business combination

(ii) Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current -non current classification of assets and liabilities.

c. Foreign currency translation

Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Mexican Peso, which is the Company's functional and presentation currency.

d. Revenue Recognition

Revenue is recognised only when there is transfer of control of goods and services. At the inception of every contract, transaction price and performance obligations are determined. Transaction price reflect amount of consideration expected to be received in exchange for transferring goods and services plus weighted average estimate of variable consideration i.e. discounts, rebates, price concession, rebates etc. Transactions price is allocated in a manner that depicts exchange for transferring of promised goods and service. Volume discounts are recorded as a reduction of revenue. When the amount of discount varies with the levels of revenue, volume discount is recorded based on estimate of future revenue from the customer.

The Company applies judgement to determine whether each product or services promised to a customer are capable of being distinct, and are distinct in the context of the contract, if not, the promised product or services are combined and accounted as a single performance obligation. The Company allocates the transaction price to separately identifiable performance obligations based on their relative stand-alone selling price. In cases where the Company is unable to determine the stand-alone selling price the company uses expected cost plus margin approach in estimating the stand-alone selling price.

(i) Fixed- price contracts:

Revenue from fixed-price contracts, including IT Infrastructure development and integration contracts where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized using the “percentage-of-completion” method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. The Company uses the percentage of completion method using the input (efforts expended) method to measure the progress towards completion in respect of fixed price contracts. Efforts expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.

‘Unbilled revenues’ represent earnings in excess of billings as at the end of the reporting period. ‘Unearned revenues’ represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as ‘Advance from customers’.

e. Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognized in the statement of income except to the extent it relates to items directly recognized in equity or in other comprehensive income.

(i) Current Income Tax:

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for the period. The tax rates and tax laws used to compute the current tax amount are those that are enacted or substantively enacted as at the reporting date and applicable for the period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

(ii) Deferred Tax:

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized.

Deferred tax liabilities are recognized for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and foreign branches where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and liabilities, where it has a legally enforceable right to offset current tax

f. Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

g. Cash and cash equivalents

For the purposes of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, in banks and demand deposits with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant risk of change in value.

h. Trade Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

i. Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

(ii) Subsequent Measurement

The subsequent measurement of financial liabilities depends on their classification, as described below:

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 90 days of recognition. Trade and other payables are presented as Non current liabilities unless payment is not due within 12 months after the reporting period.

(iii) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

j. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforeacble right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material)

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. Provisions for onerous contracts are measured at the present value of lower of the expected net cost of fulfilling the contract and the expected cost of terminating the contract.

l. Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

m. Earnings per share

The basic earnings per share is computed by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of equity shares which would have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period unless they have been issued at a later date.

n. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

3. Critical estimates and judgements

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the following notes:

The areas involving critical estimates and/or judgements are:

a Revenue recognition

The Company uses the percentage-of-completion method in accounting for its fixed-price contracts. Use of the percentage-of-completion method requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended. Efforts or costs expended have been used to measure progress towards completion as there is a direct relationship between input and productivity.
Further, the Company uses significant judgements while determining the transaction price allocated to performance obligations using the expected cost plus margin approach.
Provisions for estimated losses, if any,on uncompleted contracts are recorded in the period in which such losses become probable based on the expected contract estimates at the reporting date.

b Income taxes

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions. The policy for the same has been explained under note 2(e).

c Provisions

Provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date adjusted to reflect the current best estimates. The policy for the same has been explained under Note 2(n).

Keystone Logic Mexico, S. DE R.L. DE C.V.
Notes to the financial statements as at and for the period ended March 31, 2019
(All amounts in Mexican Peso, unless otherwise stated)

4 Trade receivables

Particulars	**As at March 31, 2019**
Unsecured	
- Considered good	8,182,927
- Credit impaired	-
Less: Allowance for credit loss	-
Total receivables	**8,182,927**

5 Cash and cash equivalents

Particulars	**As at March 31, 2019**
Balances with banks :	
- In current accounts	5,713,492
Total	**5,713,492**

6 Other Current assets

Particulars	**As at March 31, 2019**
Unbilled Revenues	750,475
Total	**750,475**

Keystone Logic Mexico, S. DE R.L. DE C.V.
Notes to the financial statements as at and for the period ended March 31, 2019
(All amounts in Mexican Peso, unless otherwise stated)

7 Equity share capital

Particulars	As at March 31, 2019
Issued, subscribed and Paid up :	
2 equity shares at no par value	497,716
Total	**497,716**

Reconciliation of the shares outstanding as at the beginning and at the end of the period:

(i)

Particulars	As as March 31,2019	
	Nos	Rs.
At the beginning of the period	-	-
Add: Shares issued during the period	2	497,716
Outstanding at the end of the period	**2**	**497,716**

(ii) Details of shareholders holding more than 5% of the aggregate shares in the company

Name of shareholder	As at March 31, 2019	
	%	Number of shares
Zensar Technolgies Inc, USA	99.99%	1

(All amounts in Mexican Peso, unless otherwise stated)

8 Reserves and surplus:

Particulars	As at March 31, 2019
Retained earnings	3,707,664
Total reserves and surplus	**3,707,664**

8 (a) Movement of Reserves and surplus

Particulars	As at March 31, 2019
Retained earnings	
Balance as at the beginning of the year	-
Add: Profit for the year	3,707,664
Balance as at the end of the year	**3,707,664**

9 Trade payables

Particulars	As at March 31, 2019
Current	
Trade payables**	8,124,497
Total	**8,124,497**

** Trade payables include payable to related parties (Refer note 17)

Keystone Logic Mexico, S. DE R.L. DE C.V.
Notes to the financial statements as at and for the period ended March 31, 2019
(All amounts in Mexican Peso, unless otherwise stated)

10 Other Current liabilities

Particulars	**As at March 31, 2019**
Statutory Dues	719,417
Total	**719,417**

11 Income taxes

Particulars	**As at March 31, 2019**
Income tax assets (net)	-
Income tax liabilities (net)	1,597,600
Net current income tax assets / (liability)	**(1,597,600)**

(All amounts in Mexican Peso, unless otherwise stated)

12 Revenue from operations

Particulars	Period ended March 31, 2019
Software development and allied services	13,429,760
Total revenue from operations	**13,429,760**

12a. Disclosure as per Ind AS 115

(a) Revenue for year ended March 31, 2019

Disclosures	Period ended March 31, 2019
Software development and allied services	13,429,760
Sale of licenses for software applications	

(b) Disaggregate revenue information - for period ended March 31, 2019

The table below presents disaggregated revenues from contracts with customers by geography, offerings and contract-type for each of our business segments.The company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	Verticals	
	AMS	IMS
Revenue by Geography		
-Mexico	13,429,760	NIL
Revenue by Contract Type		
Fixed Price monthly Contracts	13,429,760	NIL

(c) Trade Receivables and Contract Balances

The company classifies the right to consideration in exchange for deliverables as either receivable or as unbilled revenue

Revenue recognition for fixed price development contracts is based on percentage of completion method. Invoicing to clients is based on milestones as defined in then contract. This would result in timing of revenue recognition being different from the timing of billing the customers. Unbilled revenue for fixed price development contracts is classified as non financial assets as the contractual right to consideration is dependent on completion of contractual milestones.

Trade receivables and unbilled revenues are presented net of impairment in Balance Sheet.

(d) Performance obligations and remaining performance obligations

The remaining performance obligation disclosures provide the aggregate amount of transaction price yet to be recognized as of the end of the reporting period and an explanation as to when company expects to recognize these amounts as revenue. Applying the practical expedients as given in INDAS 115, the company has not disclosed the remaining performance obligations related disclosures where the revenue recognized corresponds directly with the value to customer of the entity's performance completed to date, typically those contracts where invoicing is on the basis of time and material basis. Remaining performance obligation are subject to change and are affected by several factors, including terminations , changes in the scope of contracts, periodic revalidations, adjustment of revenue that has not materialized and adjustments for currency.

Keystone Logic Mexico, S. DE R.L. DE C.V.
Notes to the financial statements as at and for the period ended March 31, 2019
(All amounts in Mexican Peso, unless otherwise stated)

13 Tax expense

This note provides an analysis of Company's income tax expense, shows amounts that are recognised directly in equity and how the tax expense is affected by non- assessable and non-deductible items. It also explains significant estimates made in relation to Company's tax positions

(i)

Particulars	**Period ended March 31, 2019**
Income tax expense	
Current Tax	
Current tax on profits for the year	1,597,600
Adjustment for current tax of prior periods	-
Total current tax expense	**1,597,600**
Income tax expense	**1,597,600**

(ii) Reconciliation of tax expense and the accounting profit multiplied by statutory tax rate in Mexico:

Particulars	**Period ended March 31, 2019**
Profit before taxes	5,305,264
Enacted income tax rate in Mexico	30%
Computed expected tax expenses	**1,591,579**
Effect of income exempt from tax	-
Effect of non deductible expenses	6,000
Others	21
	1,597,600

14 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk. The Company's exposure to credit risk, excluding receivables from related parties, is influenced mainly by the individual characteristic of each customer and the concentration of risk from the top few customers. The demographics of the customer including the default risk of the industry and country in which the customer operates also has an influence on credit risk assessment.

(a) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to MXN 81 lakhs as of March 31, 2019 and unbilled revenue amounting to MXN $ 8 lakhs as of March 31, 2019. Trade receivables and unbilled revenue are typically unsecured and are derived from revenue earned from customers located in the Mexico. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of IND AS 109, the Company uses expected credit loss model to assess impairment loss or gain. The company uses a matrix to compute the expected credit loss allowance for trade receivables and unbilled revenue. The provision matrix takes into account available external and internal credit risk factors and company's historical experience for customers.

aa The following table gives details in respect of percentage of revenues generated from top customer and top five customers, other than related parties:

	Period ended March 31, 2019
Revenue from top customer	100%
Revenue from top five customers	100%

bb

	March 31, 2019
Trade receivables	8,182,927
Unbilled revenues	750,475
Days sales outstanding - DSO (days)	100

bc Credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units.

(b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's corporate treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows. As of March 31, 2019, cash and cash equivalents are held with major banks and financial institutions.

ba The table below provides details regarding the remaining contractual maturities of significant financial liabilities at the reporting date. The amounts include estimated interest payments and exclude the impact of netting agreements, if any.

Particulars	As at March 31, 2019				
	Contractual cash flows				
	Carrying value	Less than 1 year	1-2 years	2-4 years	Total
Borrowings	-	-	-	-	-
Trade payables	8,124,497	8,124,497	-	-	8,124,497
Other liabilities	-	-	-	-	-

(All amounts in Mexican Peso, unless otherwise stated)

15 Fair Value Measurement

Financial instruments by category:

Particulars	As at March 31, 2019'	
	Amortised cost	Total
Financial assets		
Cash and cash equivalents	5,713,492	5,713,492
Total financial assets	**5,713,492**	**5,713,492**
Financial liabilities		
Trade payables	8,124,497	8,124,497
Total financial liabilities	**8,124,497**	**8,124,497**

16 Capital management

The Company manages its capital to ensure that it will be able to continue as going concerns while maximizing the return to stakeholders through the optimisation of the debt and equity balance. The capital structure of the Company consists of net debt and total equity of the Company. The Company is not subject to any externally imposed capital requirements. The Company's risk management committee reviews the capital structure of the Company on an ongoing basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's capital comprises equity share capital and retained earnings.

Keystone Logic Mexico, S. DE R.L. DE C.V.
Notes to the financial statements as at and for the period ended March 31, 2019
(All amounts in Mexican Peso, unless otherwise stated)

17 Related party disclosures

A List of related parties

Zensar Technologies Inc. (Holding Company)

(i) List of subsidiaries

Name	Country of Incorporation	Relationship
Zensar Technologies Limited	India	Ultimate Holding Company
PSI Holding Group, Inc	United States of America	Fellow Subsidary
Professional Access Limited	United States of America	Fellow Subsidary
Keystone Logic Inc.	United States of America	Fellow Subsidary
Cynosure Inc.	United States of America	Fellow Subsidary
Indigo Slate Inc.	United States of America	Fellow Subsidary
Zensar Technologies IM Inc.	United States of America	Fellow Subsidary
Zensar Technologies IM B.V.	Netherlands	Fellow Subsidary
Keystone Technologies Mexico, S. DE R.L. DE C.V.	Mexico	Fellow Subsidary
Zensar Info Technologies (Singapore) Pte. Limited	Singapore	Fellow Subsidary
Zensar Information Technologies Limited	India	Fellow Subsidary
Zensar Software Technologies Limited	India	Fellow Subsidary
Zensar IT Services Limited	India	Fellow Subsidary
Foolproof Limited	United Kingdom	Fellow Subsidary
Flow Interactive Limited	United Kingdom	Fellow Subsidary
Knit Limited	United Kingdom	Fellow Subsidary
Foolproof (SG) Pte Limited	Singapore	Fellow Subsidary
Zensar Technologies (Singapore) Pte. Limited	Singapore	Fellow Subsidary
Zensar (Africa) Holdings Proprietary Limited	South Africa	Fellow Subsidary
Zensar Technologies (Shanghai) Company Limited	China	Fellow Subsidary
Zensar Technologies (UK) Limited	United Kingdom	Fellow Subsidary
Zensar Advanced Technologies Limited	Japan	Fellow Subsidary
Zensar (South Africa) Proprietary Limited	South Africa	Fellow Subsidary

(ii) Key Management Personnel

Name	Designation
Sandeep Kishore	Directors
Hurst Arthur	

(iii) Entities where Key management personnel either have significant influence or are members of key management personnel of that entity:

Name	Nature
RPG Enterprises Harrisons Malayalam Limited KEC International Limited Raychem RPG Limited RPG Life Sciences Limited RPG Foundation CEAT limited	Entities where key management personnel have significant influence

B Transactions with Related Parties

Sr. No.	Particulars	Volume of transactions during the period ended March 31, 2019	Amount outstanding as on March 31, 2019	
			Receivable	Payable
A.	**Revenue from rendering services**			
(i)	Keystone Technologies Mexico, S. DE R.L. DE C.V.	8,124,497	-	8,124,497
	Total of Revenue from rendering services	**8,124,497**	**-**	**8,124,497**

Keystone Logic Mexico, S. DE R.L. DE C.V.
Notes to the financial statements as at and for the period ended March 31, 2019
(All amounts in Mexican Peso, unless otherwise stated)

18 Earnings per share

Particulars	**Period ended March 31, 2019**
Profit/ (Loss) after tax	3,707,664
Basic and Diluted Earnings Per Share	
Weighted average number of equity shares	2
Basic and Diluted EPS	**1,853,832**

19 Segment reporting
The Company is engaged in only one operating segment, hence the Balance Sheet as at March 31, 2019 and Statement of Profit and Loss for the year then ended, pertain to only one operating segment.

20 The company was incorporated on June 20, 2018 and this being the first fiscal year of financial reporting, there are no comparative figures.

For and on behalf of the Board of Directors of
Keystone Logic Mexico, S. DE R.L. DE C.V.

Director	Director
Place:	Place:
Date:	Date: