

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF MINDTREE LIMITED**

**Report on the audit of Consolidated Financial Statements of Bluefin Solutions Limited
(a wholly owned subsidiary of Mindtree Limited)**

Opinion

We have audited the accompanying consolidated financial statements of **Bluefin Solutions Limited** ("the Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at March 31, 2019, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements"). As explained in Note 2.1 to the consolidated financial statements, these consolidated financial statements include limited information and have been prepared by the Management of Mindtree Limited ("the Parent") solely for its consideration in its consolidated financial statements as at and for the year ended March 31, 2019, in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015, as amended (hereinafter referred to as "Ind AS").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements present fairly in all material respect, in accordance with the accounting policies of the Parent, the consolidated state of affairs of the Group as at March 31, 2019 and its consolidated statement of changes in equity for the year ended on that date. The Group had no operations or transactions during the year.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing ("SAs"/ "Standards") issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the ICAI together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2.1 to the consolidated financial statements, which describes the basis of preparation and presentation of the consolidated financial statements.

Our opinion is not modified in respect of this matter.



Management's Responsibility for the Consolidated Financial Statements

The Board of Directors of the Parent are responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting policies of the Parent and in compliance with the recognition and measurement principles laid down under the Ind AS.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

Those Board of Directors of the Parent are also responsible for overseeing the financial reporting process of the companies covered in the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management of the Parent.



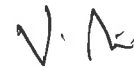
Deloitte Haskins & Sells

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation as required by the Parent for the preparation of its consolidated financial statements.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

Restriction of Use

These consolidated financial statements are prepared as per the accounting policies of the Parent, for use in the preparation of the consolidated financial statements of the Parent as at and for the year ended March 31, 2019. As a result, these consolidated financial statements and our report thereon may not be suitable for any other purpose.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 008072S)



V. Balaji
Partner
(Membership No. 203685)

BENGALURU, April 17, 2019
VB/JT/SMG/SS/2019

Bluefin Solutions Limited
Consolidated balance sheet as at March 31, 2019

		(Amount in Rs)	
	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Intangible assets	4	-	-
Financial assets	5		
Loans	5.1	-	-
Deferred tax assets (Net)	9	-	-
Other non-current assets	6	-	-
		<hr/>	<hr/>
Current assets			
Financial assets	7		
Trade receivables	7.1	-	-
Cash and cash equivalents	7.2	-	-
Other financial assets	7.3	-	-
Other current assets	8	3,667	3,667
		<hr/>	<hr/>
TOTAL ASSETS		3,667	3,667
		<hr/> <hr/>	<hr/> <hr/>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	10	-	-
Other equity	11	3,667	3,667
		<hr/>	<hr/>
		3,667	3,667
Liabilities			
Current liabilities			
Financial liabilities	12		
Trade payables		-	-
Other financial liabilities	12.1	-	-
Other current liabilities	13	-	-
Provisions	14	-	-
		<hr/>	<hr/>
TOTAL EQUITY AND LIABILITIES		3,667	3,667
		<hr/> <hr/>	<hr/> <hr/>

See accompanying notes to the consolidated financial statements

As per our report of even date attached
 For Deloitte Haskins & Sells
 Chartered Accountants

V. Balaji
 Partner



Place: Bengaluru
 Date : April 17, 2019

For Bluefin Solutions Limited

Erwan Carpentier
 Director

Guita Blake
 Director

Place: Bengaluru
 Date : April 17, 2019

Bluefin Solutions Limited

Consolidated statement of profit and loss for the year ended March 31, 2019

		(Amount in Rs)	
		For the year ended	For the year ended
	Note	March 31, 2019	March 31, 2018
Revenue from operations		-	811,497,875
Other income	15	-	10,738
Total income		-	811,508,613
Expenses			
Employee benefits expense	16	-	592,145,314
Finance costs	17	-	-
Depreciation and amortization expense	18	-	9,054,130
Other expenses	19	-	398,224,057
Total expenses		-	999,423,501
(Loss) before tax		-	(187,914,888)
Tax expense:			
Current tax		-	-
Deferred tax	9	-	-
(Loss) for the year		-	(187,914,888)
Other comprehensive income	20	-	24,882,953
Total comprehensive loss for the year		-	(163,031,935)

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants


V. Balaji
Partner



For Bluefin Solutions Limited



Erwan Carpentier
Director

Guita Blake
Director



Place: Bengaluru
Date : April 17, 2019

Place: Bengaluru
Date : April 17, 2019

Bluefin Solutions Limited
Consolidated statement of cash flows for the year ended March 31, 2019

	For the year ended March 31, 2019	(Amount in Rs) For the year ended March 31, 2018
Cash flow from operating activities		
(Loss) for the year	-	(187,914,888)
<i>Adjustments for :</i>		
Depreciation and amortization expense	-	9,054,130
Allowance for doubtful debt	-	4,134,087
Finance costs	-	-
Interest income on financial assets at amortised cost	-	(10,738)
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
<i>Changes in operating assets and liabilities</i>		
Trade receivables	-	105,698,035
Other assets	-	(95,003,193)
Trade payables	-	(76,553,396)
Other liabilities	-	60,787,298
Net cash provided by operating activities before taxes	-	(179,808,665)
Income taxes refund received	-	3,791,359
Net cash (used in) operating activities	-	(176,017,306)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	(6,271,862)
Interest income on financial assets at amortised cost	-	10,738
Net cash (used in) investing activities	-	(6,261,124)
Cash flow from financing activities		
Issue of share capital (net of issue expenses paid)	-	123,830,546
Finance costs paid	-	-
Repayment of capital in accordance with the scheme of merger (Refer note 1)	-	(43,830,324)
Net cash (used in)/ provided by financing activities	-	80,000,222
Effect of exchange differences on translation of foreign currency cash and cash equivalents	-	-
Net decrease in cash and cash equivalents	-	(102,278,208)
Cash and cash equivalents at the beginning of the year	-	102,278,208
Cash and cash equivalents at the end of the year (Refer note 7.2)	-	-

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants


V. Balaji
Partner



Place: Bengaluru
Date : April 17, 2019

For Bluefin Solutions Limited


Erwan Carpentier
Director


Guita Blake
Director

Place: Bengaluru
Date : April 17, 2019

Bluefin Solutions Limited
Consolidated statement of changes in equity for the year ended March 31, 2019

	(Amount in Rs)
(a) Equity share capital	
Balance as at April 1, 2017	112,579
Add: Shares issued	3,220
Less: Capital Reduction consequent to the Scheme (Refer Note 1)	(115,799)
Balance as at March 31, 2018	-
Balance as at April 1, 2018	-
Add: Shares issued	-
Balance as at March 31, 2019	-

Particulars	Reserves and surplus			Items of Other Comprehensive Income	Total other equity
	Securities premium	General reserve	Retained earnings		
Balance as at April 1, 2017	201,465,007	79,743,071	463,990,498	(151,378,075)	593,820,501
Loss for the period	-	-	(187,914,888)	-	(187,914,888)
Issue of equity shares	123,827,326	-	-	-	123,827,326
Other comprehensive income (net of taxes)	-	-	-	24,882,953	24,882,953
Transfer of business against extinguishment of share capital (Refer note 1)	(325,288,666)	(79,743,071)	(276,075,610)	126,495,122	(554,612,225)
Balance as at March 31, 2018	3,667	-	-	-	3,667
Balance as at April 1, 2018	3,667	-	-	-	3,667
Loss for the period	-	-	-	-	-
Issue of equity shares	-	-	-	-	-
Other comprehensive income (net of taxes)	-	-	-	-	-
Balance as at March 31, 2019	3,667	-	-	-	3,667

See accompanying notes to the consolidated financial statements

As per our report of even date attached
For Deloitte Haskins & Sells
Chartered Accountants



V. Balaji
Partner

Place: Bengaluru
Date: April 17, 2019

For Bluefin Solutions Limited

Guita Blake

Guita Blake
Director

Erwan Carpentier
Director

Place: Bengaluru
Date: April 17, 2019

Bluefin Solutions Limited

Significant accounting policies and notes to the consolidated financial statements

For the year ended March 31, 2019

All amounts in Indian Rupees, except share and per share data, unless otherwise stated

1. Company overview

Bluefin Solutions Limited (the "Company"), a UK based Company, was founded in 2002. Mindtree Limited acquired the 100% holding of this entity from the promoters of the Company. The Company offers SAP implementation and integration services; and business advisory services in areas of business growth strategy, operational excellence, business change management and information technology excellence. The Company has offices in the United Kingdom, Singapore, and the United States. The Company along with its three wholly owned subsidiaries - Bluefin Solutions Inc., USA, Blouvin (Pty) Limited, South Africa and Bluefin Solutions Pte. Ltd, Singapore are together called "the Group". Blouvin (Pty) Limited, the wholly owned subsidiary of the company was dissolved with effect from December 10, 2018.

During the previous year, the Reserve Bank of India approved the proposal to transfer the business and net assets ("the Scheme") of the Group to Mindtree Limited ('the Parent') against cancellation and extinguishment of Mindtree Limited's investment in the Company except for 1 share. Also, consequent to the Scheme, Bluefin Solutions Sdn Bhd became a direct subsidiary of Mindtree Limited.

2. Significant accounting policies

2.1 Basis of preparation and presentation

(a) Basis of preparation

These consolidated financial statements with limited information have been prepared solely for consideration in the consolidated financial statements of the Parent. These financial statements have been prepared in accordance with the Parent's accounting policies which are in agreement with the recognition and measurement principles laid down under the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The Group has adopted Ind AS 115 'Revenue from Contracts with Customers' with the date of initial application being April 1, 2018. Ind AS 115 establishes a comprehensive framework on revenue recognition. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The application of Ind AS 115 did not have any impact on the financial statements. As a result, the comparative information has not been restated.

Appendix B to Ind AS 21 'The Effects of Changes in Foreign Exchange Rates': On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment is effective from April 1, 2018. The Group has evaluated the effect of this amendment on the financial statements and concluded that there is no impact.

(b) Basis of measurement

The consolidated financial statements have been prepared on a historical cost convention and on an accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

- i. Derivative financial instruments;
- ii. Defined benefit and other long-term employee benefits

(c) Use of estimates and judgement

The preparation of consolidated financial statements in conformity with Ind AS 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 these estimates.

Estimates and underlying assumptions are reviewed on a periodic 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 consolidated financial statements is included in the following notes:

i) *Revenue recognition*: The Group uses the percentage of completion method using the input (cost expended) method to measure progress towards completion in respect of fixed price contracts. Percentage of completion method accounting relies on estimates of total expected contract revenue and costs. This method is followed when reasonably dependable estimates of the revenues and costs applicable to various elements of the contract can be made. Key factors that are reviewed in estimating the future costs to complete include estimates of future labor costs and productivity efficiencies. As the financial reporting of these contracts depends on estimates that are assessed continually during the term of these contracts, recognized revenue and profit are subject to revisions as the contract progresses to completion. When estimates indicate that a loss will be incurred, the loss is provided for in the period in which the loss becomes probable.

ii) *Income taxes*: The Group's major tax jurisdiction is UK, though the Group also files tax returns in other foreign jurisdictions. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

iii) *Other estimates*: The preparation of consolidated financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities, disclosure of contingent liabilities at the date of consolidated financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Group estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required. The stock compensation expense is determined based on the Group's estimate of equity instruments that will eventually vest.



Bluefin Solutions Limited

Significant accounting policies and notes to the consolidated financial statements

For the year ended March 31, 2019

2.2 Basis of consolidation

Subsidiaries

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control exists when the parent has power over an investee, exposure or rights to variable returns from its involvement with the investee and ability to use its power to affect those returns. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements of subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain/ loss from such transactions are eliminated upon consolidation. The financial statements are prepared by applying uniform policies in use at the Group.

2.3 Summary of significant accounting policies

(i) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's subsidiaries are measured using the currency of the primary economic environment in which these entities operate (i.e. the "functional currency"). Based on the internal assessment carried out by the management, the functional currency of the Group was changed from Pound Sterling (GBP) to Indian Rupee (INR) with effect from September 1, 2017 (Refer note 1). The Indian Rupee (INR) equivalent items in the consolidated statement of profit and loss are translated at the rates prevailing on the dates of the respective transactions and the assets and liabilities are translated at the exchange rates prevailing as at balance sheet date. The resultant exchange gain or loss is taken to foreign currency translation reserve.

(ii) Foreign currency transactions and balances

Transactions in foreign currency are translated into the respective functional currencies using the exchange rates prevailing at the dates of the respective transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the exchange rates prevailing at reporting date of monetary assets and liabilities denominated in foreign currencies are recognized in the statement of profit and loss and reported within foreign exchange gains/ (losses). Also, refer note 2.1 (a).

Non-monetary assets and liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of transaction.

(iii) Financial instruments

All financial instruments are recognised initially at fair value. Transaction costs that are attributable to the acquisition of the financial asset (other than financial assets recorded at fair value through profit or loss) are included in the fair value of the financial assets. Purchase or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trade) are recognised on trade date. Loans and borrowings and payables are recognised net of directly attributable transaction costs.

For the purpose of subsequent measurement, financial instruments of the Group are classified in the following categories: non-derivative financial assets at amortised cost and non derivative financial liabilities at amortised cost.

The classification of financial instruments depends on the objective of the business model for which it is held. Management determines the classification of its financial instruments at initial recognition.

a) Non-derivative financial assets

(i) Financial assets at amortised cost

A financial asset shall be measured at amortised cost if both of the following conditions are met:

- (a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Financial assets are measured initially at fair value plus transaction costs and subsequently carried at amortized cost using the effective interest method, less any impairment loss.

Financial Assets at amortised cost are represented by trade receivables, security deposits, cash and cash equivalents, employee and other advances and eligible current and non-current assets.

Cash and cash equivalents comprise cash on hand and in banks and demand deposits with banks which can be withdrawn at any time without prior notice or penalty on the principal.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, in banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand, book overdraft and are considered part of the Group's cash management system.

b) Non-derivative financial liabilities

(i) Financial liabilities at amortised cost

Financial liabilities at amortised cost represented by borrowings, trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest rate method.



Bluefin Solutions Limited
Significant accounting policies and notes to the consolidated financial statements
For the year ended March 31, 2019

(iv) Property, plant and equipment

a) *Recognition and measurement:* Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

b) *Depreciation:* The Group depreciates property, plant and equipment over the estimated useful life on a straight-line basis from the date the assets are ready for intended use. Assets acquired under finance lease and leasehold improvements are amortized over the lower of estimated useful life and lease term. The estimated useful lives of assets for the current and comparative period of significant items of property, plant and equipment are as follows:

Category	Useful life
Computers	2 - 3 years
Furniture and fixtures	5 years
Office equipment	4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in the consolidated statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the consolidated financial statements upon sale or disposition of the asset and the resultant gains or losses are recognized in the consolidated statement of profit and loss.

Amounts paid towards the acquisition of property, plant and equipment outstanding as of each reporting date and the cost of property, plant and equipment not ready for intended use before such date are disclosed under capital advances and capital work-in-progress respectively.

(v) Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The estimated useful lives of intangible assets for the current and comparative period are as follows:

Category	Useful life
Computer software	2-3 years

(vi) Leases

Leases under which the Group assumes substantially all the risks and rewards of ownership are classified as finance leases. When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments and receipts under operating leases are recognised as an expense and income respectively, on a straight line basis in the consolidated statement of profit and loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

(vii) Impairment

a) *Financial assets*

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12 month ECL.

Lifetime ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:



Bluefin Solutions Limited

Significant accounting policies and notes to the consolidated financial statements For the year ended March 31, 2019

(i) All contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss on portfolio of its trade receivable. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward-looking estimates. At regular intervals, the historically observed default rates are updated and changes in forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) is recognised as an income/expense in the statement of profit and loss during the period. This amount is reflected under the head other expenses in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

Financial assets measured at amortised cost, contractual revenue receivable: ECL is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

b) Non-financial assets

The Group assesses at each reporting date whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognised in profit or loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through consolidated statement of profit and loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(viii) Employee benefits

The Group pays contributions to defined contribution personal pension schemes of employees. The amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

(ix) Provisions

Provisions are recognized when the Group 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.

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.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group 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.

(x) Revenue

The Group derives revenue primarily from software development and related services. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognizes revenue when it transfers control over a product or a service to a customer. The method for recognizing revenues and costs depends on the nature of the services rendered:

a) Time and materials contracts

Revenues and costs relating to time and materials contracts are recognized as the related services are rendered.



Bluefin Solutions Limited
Significant accounting policies and notes to the consolidated financial statements
For the year ended March 31, 2019

b) Fixed-price contracts

Revenues from fixed-price contracts are recognized using the "percentage-of-completion" method. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity.

If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognized only to the extent of contract cost incurred for which recoverability is probable.

When total cost estimates exceed revenues in an arrangement, the estimated losses are recognized in the consolidated statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

c) Maintenance contracts

Revenue from maintenance contracts is recognized ratably over the period of the contract. When services are performed through an indefinite number of repetitive acts over a specified period of time, revenue is recognized on a straight line basis over the specified period or under some other method that better represents the stage of completion.

In arrangements for software development and related services and maintenance services, the Group has applied the guidance in Ind AS 115, 'Revenue from Contracts with Customers', by applying the revenue recognition criteria for each of the distinct performance obligation. The arrangements generally meet the criteria for considering software development and related services as distinct performance obligation. For allocating the consideration, the Group has measured the revenue in respect of distinct performance obligation at its stand-alone selling price, in accordance with principles given in Ind AS 115.

The Group accounts for volume discounts and pricing incentives to customers by reducing the amount of revenue recognized at the time of sale.

Revenues are shown net of sales tax, value added tax, service tax and applicable discounts and allowances.

The Group accrues the estimated cost of post contract support services at the time when the revenue is recognized. The accruals are based on the Group's historical experience of material usage and service delivery costs.

'Unbilled revenues' represent cost and 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 are rendered are presented as 'Advance from customers'.

(xi) Warranty provisions

The Group provides warranty provisions on all its products sold. A provision is recognised at the time the product is sold. The Group does not provide extended warranties or maintenance contracts to its customers.

(xii) Finance income and expense

Finance income consists of interest income and dividend income. Interest income is recognized as it accrues in the consolidated statement of profit and loss, using the effective interest rate method.

Dividend income is recognized in the consolidated statement of profit and loss on the date that the Group's right to receive payment is established.

Finance expenses consist of interest expense on loans and borrowings. Borrowing costs are recognized in the consolidated statement of profit and loss using the effective interest rate method.

Foreign currency gains and losses are reported on a net basis.



Bluefin Solutions Limited

**Significant accounting policies and notes to the consolidated financial statements
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(xiii) Income tax

The current income tax charge is determined in accordance with the relevant tax regulations applicable to the Group. Deferred tax charge or credit are recognised for the future tax consequences attributable to timing difference that result between the profit offered for income taxes and the profit as per the financial statements. Deferred tax in respect of timing difference which originate during the tax holiday period but reverse after the tax holiday period is recognised in the period in which the timing difference originate. For this purpose the timing differences which originate first are considered to reverse first. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, when there is a brought forward loss or unabsorbed depreciation under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/ virtually certain to be realised.

The entities within the Group offset, on a year on year basis, the current tax assets and liabilities, where it has a legally enforceable right and where it intends to settle such assets and liabilities on a net basis.

New standards and interpretations not yet adopted

Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Appendix C to Ind AS 12, Uncertainty over Income Tax Treatments which clarifies the application and measurement requirements in Ind AS 12 when there is uncertainty over income tax treatments. The current and deferred tax asset or liability shall be recognized and measured by applying the requirements in Ind AS 12 based on the taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates determined by applying this appendix. The amendment is effective for annual periods beginning on or after April 1, 2019.

Ind AS 116 - 'Leases': On March 30, 2019, the Ministry of Corporate Affairs notified the Companies (Indian Accounting Standards) Amendment Rules, 2019 containing Ind AS 116 – Leases and related amendments to other Ind ASs. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of profit and loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements as per Ind AS 17. Ind AS 116 is effective for annual periods beginning on or after April 1, 2019.

Amendment to Ind AS 19 – 'Employee Benefits': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 19 – Employee Benefits in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement and to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling. The amendment will come into force for accounting periods beginning on or after April 1, 2019, though early application is permitted.

Amendment to Ind AS 12 – 'Income Taxes': On March 30, 2019, the Ministry of Corporate Affairs has notified limited amendments to Ind AS 12 – Income Taxes. The amendments require an entity to recognise the income tax consequences of dividends as defined in Ind AS 109 when it recognises a liability to pay a dividend. The income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. The amendment will come into force for accounting periods beginning on or after April 1, 2019.

The Group is evaluating the effect of the above on its consolidated financial statements.



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3 Property, plant and equipment

Particulars	Office equipment	Computers	Furniture and fixtures	Total
Gross carrying value				
At April 1, 2017	11,852,002	96,280,285	16,447,652	124,579,939
Additions	-	6,271,862	-	6,271,862
Translation adjustment	415,768	3,231,226	526,803	4,173,797
Transfer of assets consequent to Scheme (Refer Note 1)	(12,267,770)	(105,783,373)	(16,974,455)	(135,025,598)
At March 31, 2018	-	-	-	-
At April 1, 2018	-	-	-	-
Additions	-	-	-	-
Translation adjustment	-	-	-	-
Disposals / adjustments	-	-	-	-
At March 31, 2019	-	-	-	-
Accumulated depreciation				
At April 1, 2017	11,723,233	78,839,631	16,144,869	106,707,733
Depreciation expense	23,815	7,812,914	284,228	8,120,957
Translation adjustment	412,028	2,770,767	519,063	3,701,858
Transfer of assets consequent to Scheme (Refer Note 1)	(12,159,076)	(89,423,312)	(16,948,160)	(118,530,548)
At March 31, 2018	-	-	-	-
At April 1, 2018	-	-	-	-
Depreciation expense	-	-	-	-
Translation adjustment	-	-	-	-
Disposals / adjustments	-	-	-	-
At March 31, 2019	-	-	-	-
Net carrying value as at March 31, 2019	-	-	-	-
Net carrying value as at March 31, 2018	-	-	-	-



Bluefin Solutions Limited**Significant accounting policies and notes to the consolidated financial statements****For the year ended March 31, 2019****All amounts in Indian Rupees, except share and per share data, unless otherwise stated****4 Intangible assets**

Particulars	Computer software
Gross carrying value	
At April 1, 2017	5,899,224
Additions	-
Translation adjustment	208,362
Transfer of assets consequent to Scheme (Refer Note 1)	(6,107,586)
At March 31, 2018	-
At April 1, 2018	-
Additions	-
Translation adjustment	-
Disposals / adjustments	-
At March 31, 2019	-
Accumulated depreciation	
At April 1, 2017	4,890,406
Amortisation expense	933,173
Translation adjustment	174,511
Transfer of assets consequent to Scheme (Refer Note 1)	(5,998,090)
At March 31, 2018	-
At April 1, 2018	-
Amortisation expense	-
Translation adjustment	-
Disposals / adjustments	-
At March 31, 2019	-
Net carrying value as at March 31, 2019	-
Net carrying value as at March 31, 2018	-



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Non-current assets

5 Financial assets

5.1 Loans

Particulars	As at March 31, 2019	As at March 31, 2018
<i>(Unsecured, considered good)</i>		
Security deposits	-	-
Total	-	-

6 Other non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advance income-tax including tax deducted at source (net of provision for taxes)	-	-
Total	-	-

Current assets

7 Financial assets

7.1 Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018
<i>(Unsecured)</i>		
Considered good	-	-
Considered doubtful	-	-
Less: Allowance for doubtful debts	-	-
Total	-	-

Movement in the expected credit loss allowance

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Balance at the beginning of the year	-	4,988,196
Movement in expected credit loss allowance on trade receivables calculated at lifetime expected credit losses	-	4,134,087
Transfer consequent to the Scheme (Refer Note 1)	-	(9,122,283)
Provision at the end of the year	-	-

7.2 Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	-	-
Balances with banks in current accounts and deposit accounts	-	-
Cash and cash equivalents	-	-

7.3 Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advances to employees	-	-
Unbilled revenue	-	-
	-	-

8 Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	-	-
Others	3,667	3,667
Total	3,667	3,667



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9 Deferred tax

Deferred tax assets/(liabilities) as at March 31, 2019 in relation to:

Particulars	April 1, 2018	Recognised in profit and loss	March 31, 2019
Property, plant and equipment	-	-	-
Provision for doubtful debts	-	-	-
Others	-	-	-
Total	-	-	-

Deferred tax assets/(liabilities) as at March 31, 2018 in relation to:

Particulars	April 1, 2017	Transferred consequent to the Scheme (Refer Note 1)	March 31, 2018
Property, plant and equipment	(568,616)	568,616	-
Provision for doubtful debts	884,336	(884,336)	-
Others	15,833,885	(15,833,885)	-
Total	16,149,605	(16,149,605)	-



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10 Equity share capital

a) Particulars	As at March 31, 2019	As at March 31, 2018
Issued, subscribed and paid-up capital (₹ 0.001 each fully paid)	-	-
Total	-	-

b) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year are as given below:

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	Rs	No of shares	Rs
Number of shares outstanding at the beginning of the year	1	-	1,129,904	112,579
Add: Issue of capital	-	-	38,670	3,220
Less: Capital reduction consequent to the Scheme (Refer Note 1)	-	-	(1,168,573)	(115,799)
Number of shares outstanding at the end of the year	1	-	1	-

c) The Group has only one class of shares referred to as equity shares having a par value of ₹ 0.001 each.

d) Equity shareholder holding more than 5 percent of equity shares along with the number of equity shares held at the beginning and at the end of the year are as given below:

Name of the shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares	%	Number of shares	%
Mindtree Limited (Holding Company)	1	100%	1	100%

11 Other equity

	As at March 31, 2019	As at March 31, 2018
a) Securities premium Amounts received on (issue of shares) in excess of the par value has been classified as securities premium.	3,667	3,667
b) General reserve This represents appropriation of profit by the Group.	-	-
c) Retained earnings Retained earnings comprises of prior years' undistributed earnings after taxes.	-	-
d) Foreign Currency Translation Reserve Exchange difference relating to the translation of the results and net assets of the Company's foreign operations from their functional currencies to the Group's presentation currency are recognized directly in other comprehensive income and accumulated in the foreign currency translation reserve.	-	-
Total	3,667	3,667

Non- current liabilities

12 Financial liabilities

12.1 Other financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Employee benefits payable	-	-
Total	-	-



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13 **Other current liabilities**

Particulars	As at March 31, 2019	As at March 31, 2018
Unearned income	-	-
Statutory dues	-	-
Total	-	-

14 **Provisions**

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for discount	-	-
Total	-	-

Provision for discount

Provision for discount are for volume discounts and pricing incentives to customers accounted for by reducing the amount of revenue recognized at the time of sale.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Balance at the beginning of the year	-	742,542
Provisions made during the year	-	3,179,705
Released during the year	-	-
Transfer consequent to the Scheme (Refer Note 1)	-	(3,922,247)
Provision at the end of the year	-	-



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15	Other income		
	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Interest income on financial asset at amortised cost	-	10,738
	Foreign exchange gain/ (loss)	-	-
	Total	-	10,738
16	Employee benefits expense		
	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Salaries and wages	-	510,441,033
	Contribution to provident and other funds	-	80,164,270
	Staff welfare expenses	-	1,540,011
	Total	-	592,145,315
17	Finance costs		
	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Interest expense on financial instruments designated at - Amortised cost	-	-
	Total	-	-
18	Depreciation and amortization expense		
	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Depreciation of property, plant and equipment (Refer note 3)	-	8,120,957
	Amortization of other intangible assets (Refer note 4)	-	933,173
	Total	-	9,054,130
19	Other expenses		
	Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
	Travel expenses	-	66,451,976
	Communication expenses	-	7,381,178
	Sub-contractor charges	-	211,491,901
	Computer consumables	-	8,950,334
	Legal and professional charges	-	13,688,889
	Lease rentals	-	11,522,861
	Repairs and maintenance - Buildings	-	1,348,972
	Insurance	-	2,243,272
	Rates and taxes	-	2,606,316
	Other expenses	-	58,106,336
	Foreign exchange loss (net)	-	14,432,022
	Total	-	398,224,057



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20 Other Comprehensive Income (OCI)

Components of changes to OCI by each type of reserve in equity is shown below-

During the year March 31, 2019				
Particulars	Equity instruments through Other Comprehensive	FCTR	Other items of Comprehensive Income	Total
A (i) Items that will be reclassified to profit or loss				
Foreign exchange translation differences	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total	-	-	-	-

During the year March 31, 2018				
Particulars	Equity instruments through Other Comprehensive Income	FCTR	Other items of Comprehensive Income	Total
A (i) Items that will be reclassified to profit or loss				
Foreign exchange translation differences	-	24,882,953	-	24,882,953
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
Total	-	24,882,953	-	24,882,953

21 Operating lease

The Group has lease rental expense under such non-cancellable operating lease. The lease rental expenses during the year ended March 31, 2019 amounted to Rs Nil (for the year ended March 31, 2018 amounted to Rs 9,575,888.)

Particulars	As at	
	March 31, 2019	March 31, 2018
Payable – Not later than one year	-	-
Payable – Later than one year and not later than five years	-	-
Payable – Later than five years	-	-

Additionally, the Group leases office facilities and residential facilities under cancellable operating leases. The rental expense under cancellable operating lease during the year ended March 31, 2019 is Rs Nil (for the year ended March 31, 2018: Rs 1,946,973).



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22 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group'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 Group is foreign exchange risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment in securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Group assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. 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.

The following table gives details in respect of revenues generated from top customer and top 5 customers:

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Revenue from top customer	-	211,504,300
Revenue from top 5 customers	-	519,766,129

23 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Group monitors the return on capital as well as the level of dividends on its equity shares. The Group's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

The capital structure is as follows:

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Total equity attributable to the equity share holders of the Group	3,667	3,667
As percentage of total capital	100%	100%
Total capital (loans and borrowings and equity)	3,667	3,667

The Group is equity financed which is evident from the capital structure table.



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24 Related party transaction

Name of related party	Nature of relationship
Mindtree Limited	Holding Company
Mindtree Software (Shanghai) Co., Ltd.	Fellow subsidiary
Bluefin Solutions Sdn BHD*	Fellow subsidiary

*Direct subsidiary of Mindtree limited with effect from September 1, 2017

Transactions with the above related parties during the year were:

Name of related party	Nature of transaction	For the year ended March 31, 2019	For the year ended March 31, 2018
Mindtree Limited	Software services rendered	-	1,707,308
	Software services received	-	12,725,458

Balances receivable from related parties are as follows:

Name of related party	Nature of balance	As at March 31, 2019	As at March 31, 2018
Mindtree Limited	Trade receivables	-	-
	Other Current Assets	3,667	3,667

The amount outstanding are unsecured. No guarantee has been given or received.



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25 Segment information

The Group is engaged in providing services in various industry sectors, including automotive, consumer products, energy and natural resources, financial services, manufacturing, media, pharmaceutical, public-sector, retail, services and logistics and is considered to constitute a single segment in the context of operating segment reporting as prescribed by Indian Accounting Standard 108 - "Segment Reporting".

The secondary segment is identified to geographical locations. Details of secondary segment by geographical locations are given below:

Geographical information

Revenues	For the year ended March 31, 2019	For the year ended March 31, 2018
America	-	90,633,876
Europe	-	655,217,420
Rest of world	-	65,646,579
Total	-	811,497,875

Note:

Management believes that it is currently not practicable to provide disclosure of assets by geographical location, as meaningful segregation of the available information is onerous.

As per our report of even date attached
For **Deloitte Haskins & Sells**
Chartered Accountants


V. Balaji
Partner



For **Bluefin Solutions Limited**


Erwan Carpentier
Director


Guita Blake
Director

Place: Bengaluru
Date : April 17, 2019

Place: Bengaluru
Date : April 17, 2019