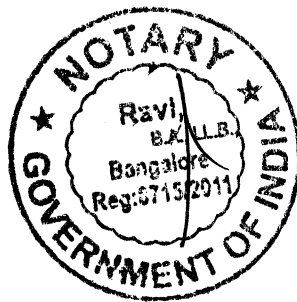


Company No. 829837 - U

BLUEFIN SOLUTIONS SDN. BHD.
(Company No. 829837 - U)
(Incorporated in Malaysia)

**DIRECTORS' REPORT
AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**
(In Ringgit Malaysia)



Company No. 829837 - U

BLUEFIN SOLUTIONS SDN. BHD.
(Incorporated in Malaysia)

FINANCIAL STATEMENTS

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Company No. 829837 - U

BLUEFIN SOLUTIONS SDN. BHD.
(Incorporated in Malaysia)

DIRECTORS' REPORT

The directors of **BLUEFIN SOLUTIONS SDN. BHD.** have pleasure in submitting their report and the audited financial statements of the Company for the financial year ended 31 March 2018.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the provision of consultancy services and computer software technology. The Company had ceased its operations on 1 September 2017.

RESULTS OF OPERATIONS

The results of operations of the Company for the financial year are as follows:

	RM
Profit before tax	1,041,608
Income tax expense	<u>(308,405)</u>
Profit for the year	<u>733,203</u>

In the opinion of the directors, the results of operations of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year. The directors do not recommend any final dividend payment in respect of the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

Company No. 829837 - U

ISSUE OF SHARES AND DEBENTURES

The Company has not issued any new shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As of the end of the financial year, there were no unissued shares of the Company under options.

OTHER STATUTORY INFORMATION

Before the financial statements of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and had satisfied themselves that there were no known bad debts to be written off and that no allowance for doubtful debts was required; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Company had been written down to an amount which the current assets might be expected so to realise.

The Company had ceased its operations on 1 September 2017 as disclosed in Note 16 to the financial statements. Accordingly, the financial statements of the Company have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value and reclassifying non-current assets and liabilities as current assets and liabilities. The financial statements do not include any provision for any future costs of terminating the business of the Company except to the extent that such costs were committed at the end of the reporting period.

Other than as disclosed in the preceding paragraph, as at the date of this report, the directors are not aware of any circumstances:

- (a) which would require the writing-off of bad debts or the setting up of allowance for doubtful debts in the financial statements of the Company; or
- (b) which would render the values attributed to current assets in the financial statements of the Company misleading; or

- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or financial statements which would render any amount stated in the financial statements of the Company misleading.

At the date of this report, there does not exist:

- (a) any charge on the assets of the Company which has arisen since the end of the financial year and secures the liability of any other person; or
- (b) any contingent liability of the Company which has arisen since the end of the financial year.

No contingent or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Company to meet its obligations as and when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Company for the financial year in which this report is made.

DIRECTORS

The directors of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Marlina Binti Budin
Huang Swee Lin
Erwan, Patrick, Bernard Carpentier-Tomasi (resigned on 28 June 2019)
Sushanth Shivram Pai (resigned on 30 November 2018)
Pradip Kumar Menon (appointed on 4 January 2019)
Sonal Basu (appointed on 2 July 2019)

DIRECTORS' INTERESTS

None of the directors in office at the end of the financial year held shares or had beneficial interest in the shares of the Company or its related companies during and at the end of the financial year. Under the Company's Articles of Association, the directors are not required to hold any shares in the Company.

Company No. 829837 - U

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the directors of the Company has received or become entitled to receive any benefit by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

During and at the end of the financial year, no arrangement subsisted to which the Company was a party whereby directors of the Company might acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

INDEMNITY AND INSURANCE FOR THE DIRECTORS AND OFFICERS

There were no indemnity given to or insurance effected for any directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act, 2016.

HOLDING COMPANY

The Company was a subsidiary of Bluefin Solutions Limited, a company incorporated in United Kingdom. The Company became a direct subsidiary of Mindtree Limited, a company incorporated in India with effect from 1 September 2017.

SIGNIFICANT EVENT

Significant event during the year is disclosed in Note 16 to the financial statements.

Company No. 829837 - U

AUDITORS

The auditors, Deloitte PLT, have indicated their willingness to continue in office.

AUDITORS' REMUNERATION

The amount paid as remuneration of the auditors for the financial year ended 31 March 2018 is as disclosed in Note 5 to the financial statements.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the directors,



PRADIP KUMAR MENON



SONAL BASU

7 November 2019



Deloitte PLT (LLP0010145-LCA)
Chartered Accountants (AF0080)
Level 16, Menara LGB
1 Jalan Wan Kadir
Taman Tun Dr. Ismail
60000 Kuala Lumpur

P.O. Box 10093
50704 Kuala Lumpur
Malaysia

Tel: +60 3 7610 8888
Fax: +60 3 7726 8986
myaaa@deloitte.com
www.deloitte.com/my

**INDEPENDENT AUDITORS' REPORT TO THE MEMBER OF
BLUEFIN SOLUTIONS SDN. BHD.**

(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **BLUEFIN SOLUTIONS SDN. BHD.**, which comprise the statement of financial position as at 31 March 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flow of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 10 to 27.

In our opinion, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Company No. 829837 - U

Emphasis of Matter

We draw attention to Note 3 to the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern as the Company had ceased its operations on 1 September 2017. Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the Directors' Report but does not include the financial statements of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Company does not cover the Directors' Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Company, our responsibility is to read the Directors' Report and in doing so, consider whether the Directors' Report is materially inconsistent with the financial statements of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the Directors' Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Company, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

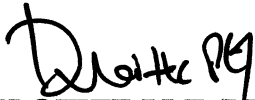
- Identify and assess the risks of material misstatement of the financial statements of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Company, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Company No. 829837 - U

Other Matter

This report is made solely to the member of the Company, as a body, in accordance with Section 266 of the Companies Act, 2016 in Malaysia and for no other purpose. We do not assume responsibility towards any other person for the contents of this report.



DELOITTE PLT (LLP0010145-LCA)
Chartered Accountants (AF 0080)



WONG YEW CHOONG
Partner - 03195/06/2021 J
Chartered Accountant

7 November 2019

Company No. 829837 - U

BLUEFIN SOLUTIONS SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 RM	2017 RM
Revenue		4,987,334	9,079,521
Other operating income		-	15,543
Staff costs	5	(2,095,412)	(4,786,473)
Depreciation of property, plant and equipment	7	(111,745)	(130,520)
Other operating expenses		<u>(1,738,569)</u>	<u>(2,328,173)</u>
Profit before tax	5	1,041,608	1,849,898
Income tax expense	6	<u>(308,405)</u>	<u>(877,535)</u>
Profit for the year		733,203	972,363
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>733,203</u>	<u>972,363</u>

The accompanying Notes form an integral part of the Financial Statements.

Company No. 829837 - U

BLUEFIN SOLUTIONS SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018**

	Note	2018 RM	2017 RM
Non-Current Asset			
Property, plant and equipment	7	-	167,916
Current Assets			
Trade receivables	8	-	1,327,665
Accrued revenue		-	667,642
Other receivables, deposits and prepaid expenses	9	-	802,094
Amount owing by related companies	10	-	2,615,674
Amount owing by holding company	10	100,000	-
Cash and bank balances		-	139,350
Total Current Assets		<u>100,000</u>	<u>5,552,425</u>
Total Assets		<u>100,000</u>	<u>5,720,341</u>
Capital and Reserve			
Issued capital	11	100,000	100,000
Accumulated losses		-	(581,829)
Total Capital and Reserve		<u>100,000</u>	<u>(481,829)</u>
Non-Current Liability			
Deferred tax liability	12	-	17,167
Current Liabilities			
Other payables and accrued expenses	13	-	785,735
Amount owing to former immediate holding company	10	-	4,707,946
Tax liabilities		-	691,322
Total Current Liabilities		<u>-</u>	<u>6,185,003</u>
Total Liabilities		<u>-</u>	<u>6,202,170</u>
Total Capital and Liabilities		<u>100,000</u>	<u>5,720,341</u>

The accompanying Notes form an integral part of the Financial Statements.

Company No. 829837 - U

BLUEFIN SOLUTIONS SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Issued capital RM	Accumulated losses RM	Total RM
As of 1 April 2016	100,000	(1,554,192)	(1,454,192)
Total comprehensive income for the year	-	972,363	972,363
As of 31 March 2017/1 April 2017	100,000	(581,829)	(481,829)
Total comprehensive income for the year	-	733,203	733,203
Transfer to holding company	-	(151,374)	(151,374)
As of 31 March 2018	<u>100,000</u>	<u>-</u>	<u>100,000</u>

The accompanying Notes form an integral part of the Financial Statements.

Company No. 829837 - U

BLUEFIN SOLUTIONS SDN. BHD.
(Incorporated in Malaysia)

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

	2018	2017
	RM	RM
CASH FLOWS FROM (USED IN)/OPERATING ACTIVITIES		
Profit before tax	1,041,608	1,849,898
Adjustments for:		
Depreciation of property, plant and equipment	111,745	130,520
Unrealised loss on foreign exchange	46,146	2,511
Loss on disposal of property, plant and equipment	-	493
	<hr/>	<hr/>
Operating Profit Before Working Capital Changes	1,199,499	1,983,422
(Increase)/Decrease in:		
Trade receivables	(844,275)	(1,009,871)
Accrued revenue	(635,895)	(667,642)
Other receivables, deposits and prepaid expenses	340,139	151,142
Amount owing by related companies	6,100,991	(594,839)
Increase/(Decrease) in:		
Other payables and accrued expenses	359,082	216,775
Amount owing to former immediate holding company	(6,615,525)	(2,007,011)
	<hr/>	<hr/>
Cash Used In Operating Activities	(95,984)	(1,928,024)
Income tax paid	-	(169,046)
	<hr/>	<hr/>
Net Cash Used In Operating Activities	(95,984)	(2,097,070)
CASH FLOWS USED IN INVESTING ACTIVITIES		
Additions of property, plant and equipment	-	(78,528)
Proceeds from disposal of property, plant and equipment	-	2,098
	<hr/>	<hr/>
Net Cash Used In Investing Activities	-	(76,430)
(Forward)		

Company No. 829837 - U

	2018	2017
	RM	RM
CASH FLOWS USED IN FINANCING ACTIVITY		
Transfer of cash to holding company	<u>(43,366)</u>	<u>-</u>
Net Cash Used In Investing Activity	<u>(43,366)</u>	<u>-</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(139,350)	(2,173,500)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>139,350</u>	<u>2,312,850</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR (REPRESENTING CASH AND BANK BALANCES)	<u>-</u>	<u>139,350</u>

The accompanying Notes form an integral part of the Financial Statements.

BLUEFIN SOLUTIONS SDN. BHD.
(Incorporated in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

The Company is a private limited liability company, incorporated and domiciled in Malaysia.

The Company is principally engaged in the provision of consultancy services and computer software technology. The Company had ceased its operations on 1 September 2017.

The registered office of the Company is located at 12th Floor, Menara Symphony, No.5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan, Malaysia.

The principal place of business of the Company is located at 1 Sentral, Level 16, Jalan Stesen Sentral 5, KL Sentral, 50470 Kuala Lumpur, Malaysia.

The financial statements of the Company were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 7 November 2019.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

The financial statements of the Company have been prepared in accordance with Malaysian Private Entities Reporting Standard (MPERS) issued by the Malaysian Accounting Standards Board ("MASB") and the requirements of the Companies Act, 2016 in Malaysia.

3. SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Company have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's assets to net realisable value and reclassifying non-current assets and liabilities as current assets and liabilities. The financial statements do not include any provision for any future costs of terminating the business of the Company except to the extent that such costs were committed at the end of the reporting period.

Revenue

Revenue from provision of consultancy services is recognised when the services are rendered.

Foreign Currency Conversion

The financial statements of the Company are presented in Ringgit Malaysia, the currency of the primary economic environment in which the Company operates (its functional currency).

In preparing the financial statements of the Company, transactions in currencies other than the functional currency (foreign currencies) are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in other comprehensive income.

Income Tax

Income tax for the year comprises current and deferred tax. Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted or substantively enacted at the statement of financial position date.

Deferred tax is provided for, using the “liability” method, on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements. In principle, deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets, if any, is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is measured at the tax rates that are expected to apply in the period when the liability is settled or the asset recognised, based on tax rates that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in profit or loss, except when it arises from a transaction which is recognised directly in equity, in which case the deferred tax is also charged or credited directly in equity, or when it arises from a business combination that is an acquisition, in which case the deferred tax is included in the resulting goodwill or negative goodwill.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Employees Benefits

(i) Short-term benefits

Wages, salaries, bonuses and non-monetary benefits are recognised as an expense in the period in which the associated services are rendered by employees of the Company.

(ii) Defined contribution plan

The Company is required by law to make monthly contributions to the Employees Provident Fund ("EPF"), a statutory defined contribution plan for all its eligible employees based on certain prescribed rates of the employees' salaries. The Company's contributions to EPF are disclosed separately while the employees' contributions to EPF are included in staff salaries. Once the contributions have been paid, the Company has no further payment obligations.

Operating Leases

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Impairment of Non-Financial Assets

The carrying amounts of property and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. All impairment losses are recognised in the profit or loss.

Recoverable amount is the higher of net selling price and value-in-use. 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.

An impairment loss is only reversed to the extent that the asset's (or its cash-generating unit) carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. All reversals are recognised in the profit or loss.

Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Gain or loss arising from the disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognised in the profit or loss.

Depreciation of property, plant and equipment is computed on the straight-line method to write off the cost of the various assets over their estimated useful lives at the following annual rates:

Computer equipment	33.3%
Office equipment	20%
Renovation	33.3%
Furniture and fittings	10%

Residual value and useful lives of the assets are reviewed and adjusted, if appropriate, at each reporting date.

Financial Instruments

(a) Initial Recognition and Measurement

The Company recognises a financial asset or a financial liability in the statement of financial position when, and only when, it becomes a party to the contractual provision of the instruments.

On initial recognition, all financial assets and financial liabilities are measured at fair value, which is generally the transaction price, plus transaction costs if the financial asset or financial liability is not measured at fair value through profit or loss. For instruments measured at fair value through profit or loss, transaction costs are expensed to profit or loss when incurred.

(b) Derecognition of Financial Instruments

A financial asset, whether as a single item or as a part, is derecognised when, and only when the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive cash flows of the financial asset, including circumstances when the Company acts only as a collecting agent of the transferee, and retains no significant risks and rewards of ownership of the financial asset or no continuing involvement in the control of the financial asset transferred.

A financial liability is derecognised when, and only when, it is legally extinguished, which is either when the obligation specified in the contract is discharged or cancelled or expires. A substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. For this purpose, the Company considers a modification as substantial if the present value of the revised cash flows of the modified terms discounted at the original effective interest rate differs by 10% or more when compared with the carrying amount of the original liability.

(c) Subsequent Measurement of Financial Assets

For the purpose of subsequent measurement, the Company classifies its financial assets into two categories, namely (i) financial assets at fair value through profit and loss; and (ii) financial assets at amortised cost.

Other than financial assets measured at fair value through profit or loss, all other financial assets are subject to review for impairment.

(d) Subsequent Measurement of Financial Liabilities

After initial recognition, the Company measures all financial liabilities at amortised cost using the effective interest method, except for any derivative instruments that are classified as liabilities, which are measured at fair value.

(e) Recognition of Gains and Losses

Fair value changes of financial assets and financial liabilities classified as at fair value through profit or loss are recognised in profit or loss when they arise.

For financial assets and financial liabilities carried at amortised cost, the Company recognises a gain or loss in profit or loss only when the financial asset or financial liability is derecognised or impaired, and through the amortisation process of the instruments.

(f) Impairment and Uncollectability of Financial Assets

At the end of each reporting period, the Company examines whether there is any objective evidence that a financial assets is impaired. Evidences of trigger loss events includes: (i) significant difficulty of the issuer or obligor; (ii) a breach of contract, such as default or delinquency in interest or principal payments; (iii) granting exceptional concession to a customer; (iv) it is probable that a customer will enter bankruptcy or other financial reorganisation; (v) the disappearance of an active market for that financial asset because of financial difficulties; or (vi) any observable market data indicating that there may be a measurable decrease in the estimated future cash flows from a group of financial assets.

For short-term trade and other receivables, where the effect of discounting is immaterial, impairment loss is tested for each individually significant receivable wherever there is any indication of impairment. Individually significant receivable for which no impairment loss is recognised are grouped together with all other receivables by classes based on credit risk characteristics and aged according to their past due periods. A collective allowance is estimated for a class group based on the Company's experience of loss ratio in each class, taking into consideration current market conditions.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are measured at the directors' best estimate of the amount required to settle the obligation at the reporting date, and are discounted to present value where the effect is material.

At each reporting date, the provisions are reviewed by the directors and adjusted to reflect the current best estimate. The provisions are reversed if it is no longer probable that the Company will be required to settle the obligation.

Statement of Cash Flows

The Company adopts the indirect method in the preparation of the statement of cash flow.

Cash equivalents are short-term, highly liquid investments with maturities of three months or less from the date of acquisition and are readily convertible to cash with insignificant risk of changes in value.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

(i) Critical judgements in applying the Company's accounting policies

In the process of applying the Company's accounting policies, which are described in Note 3 above, management is of the opinion that there are no instances of application of judgement which are expected to have a significant effect on the amounts recognised in the financial statements.

(ii) Key sources of estimation uncertainty

Management believes that there are no key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. PROFIT BEFORE TAX

Profit before tax is arrived at after charging/(crediting) the following:

	2018	2017
	RM	RM
Rental of premises	110,039	290,625
Audit fee	16,667	40,000
Unrealised loss on foreign exchange	46,146	2,511
Loss on disposal of property, plant and equipment	-	493
Realised gain on foreign exchange	<u>(229)</u>	<u>(15,696)</u>

Staff costs include salaries, contributions to EPF and all other staff-related expenses. Contributions to EPF by the Company during the financial year amounted to RM155,548 (2017: RM507,267).

6. **INCOME TAX EXPENSE**

	2018	2017
	RM	RM
Estimated amount tax payable:		
Current year	314,980	691,322
Underprovision in prior years	10,592	169,046
	325,572	860,368
Deferred tax:		
Current year	-	17,167
Overprovision in prior years	(17,167)	-
	<u>308,405</u>	<u>877,535</u>

A reconciliation of income tax expense applicable to profit before tax at the statutory income tax rate to income tax expense at the effective tax rate of the Company is as follows:

	2018	2017
	RM	RM
Profit before tax	<u>1,041,608</u>	<u>1,849,898</u>
Tax at statutory tax rate of 24%	249,986	443,976
Tax effects:		
Non-deductible expenses	64,994	39,884
Different tax rates of branch operating in other jurisdiction	-	489,109
Utilisation of deferred tax assets previously not recognised	-	(264,480)
Underprovision of current tax in prior years	10,592	169,046
Overprovision of deferred tax in prior years	(17,167)	-
Income tax expense	<u>308,405</u>	<u>877,535</u>

7. **PROPERTY, PLANT AND EQUIPMENT**

	Computer equipment RM	Office equipment RM	Renovation RM	Furniture and fittings RM	Total RM
Cost					
At beginning of the year	438,821	22,780	369,654	63,240	894,495
Transfer to holding company	<u>(438,821)</u>	<u>(22,780)</u>	<u>(369,654)</u>	<u>(63,240)</u>	<u>(894,495)</u>
At end of year	-	-	-	-	-
Accumulated depreciation					
At beginning of the year	292,258	18,643	369,642	46,036	726,579
Charge for the year	94,100	441	-	17,204	111,745
Transfer to holding company	<u>(386,358)</u>	<u>(19,084)</u>	<u>(369,642)</u>	<u>(63,240)</u>	<u>(838,324)</u>
At end of year	-	-	-	-	-
Net book value					
At end of the year	-	-	-	-	-
At beginning of the year	<u>146,563</u>	<u>4,137</u>	<u>12</u>	<u>17,204</u>	<u>167,916</u>

8. TRADE RECEIVABLES

The credit period granted by the Company is 30 days (2017: 30 days).

The currency exposure profile of trade receivables is as follows:

	2018	2017
	RM	RM
Ringgit Malaysia	-	9,010
United States Dollar	-	1,318,655
	<u>-</u>	<u>1,327,665</u>

9. OTHER RECEIVABLES, DEPOSITS AND PREPAID EXPENSES

	2018	2017
	RM	RM
Other receivables	-	472,306
Refundable deposits	-	141,000
Prepaid expenses	-	188,788
	<u>-</u>	<u>802,094</u>

10. HOLDING COMPANIES AND RELATED PARTY TRANSACTIONS

The Company was a subsidiary of Bluefin Solutions Limited, a company incorporated in United Kingdom. The Company became a direct subsidiary of Mindtree Limited, a company incorporated in India with effect from 1 September 2017.

Amount owing to former immediate holding company, which arose mainly from trade transactions, advances and payments made on behalf, is unsecured, interest-free and has no fixed term of repayment.

Amount owing by related companies, which arose mainly from trade transactions and payment on behalf, is unsecured, interest-free and has no fixed term of repayment.

Amount owing by holding company, which arose mainly from non-trade transactions is unsecured, interest-free and has no fixed term of repayment.

Company No. 829837 - U

Significant related party transactions undertaken based on agreed terms between the parties are as follows:

	2018 RM	2017 RM
Former immediate holding company		
Services rendered	1,564,104	3,928,734
Related companies		
Services rendered	<u>191,020</u>	<u>607,453</u>
11. ISSUED CAPITAL		
	2018 RM	2017 RM
Issued and fully paid:		
Ordinary shares	<u>100,000</u>	<u>100,000</u>
12. DEFERRED TAX LIABILITY		
	2018 RM	2017 RM
At beginning of the year	17,167	-
Charge to statement of comprehensive income for the year (Note 6):		
Property, plant and equipment	<u>(17,167)</u>	<u>17,167</u>
At end of year	<u>-</u>	<u>17,167</u>

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13. **OTHER PAYABLES AND ACCRUED EXPENSES**

	2018	2017
	RM	RM
Other payables	-	205,818
Accrued expenses	-	579,917
	<u>-</u>	<u>785,735</u>

14. **RENTAL COMMITMENTS**

As of 31 March 2018, rental commitments of the Company in respect of rental of premises are as follows:

	Future Minimum Rental Payments	
	2018	2017
	RM	RM
For the subsequent year	<u>-</u>	<u>110,039</u>

15. **FINANCIAL INSTRUMENTS**

The table below provides an analysis of financial instruments categorised as follows:

	2018	2017
	RM	RM
Financial assets measured at amortised cost:		
Trade receivables	-	1,327,665
Other receivables, deposits and prepaid expenses	-	802,094
Amount owing by related companies	-	2,615,674
Amount owing by holding company	100,000	-
Cash and bank balances	<u>-</u>	<u>139,350</u>
Financial liabilities measured at amortised cost:		
Other payables and accrued expenses	-	785,735
Amount owing to former immediate holding company	<u>-</u>	<u>4,707,946</u>

16. **SIGNIFICANT EVENT**

On 1 September 2017, the Company's immediate holding company, Bluefin Solutions Limited ("Bluefin") entered into an Implementation Agreement with the Company's ultimate holding company, Mindtree Limited ("Mindtree") whereby Bluefin will reduce its share capital by way of transferring all of the business and assets of Bluefin and its subsidiaries to the respective branches of Mindtree.

As a result of the Implementation Agreement, the business and the net assets of the Company were transferred to the Malaysian Branch of Mindtree Limited against the cancellation and extinguishment of the Company's equity. The said merger was completed on 1 September 2017 and consequently the Company ceased its operations and become dormant.

Identifiable assets and liabilities disposed:

	RM
Non-current asset	
Property, plant and equipment	<u>57,165</u>
Current assets	
Trade receivables	2,125,793
Other receivables and prepaid expenses	1,276,382
Bank balances	<u>43,366</u>
	<u>3,502,706</u>
Current liabilities	
Trade payables	546,020
Other payables and accrued expenses	588,695
Amount owing to immediate holding company	1,791,045
Tax liabilities	<u>325,572</u>
	<u>3,251,332</u>
Equity	<u>151,374</u>
Total net identifiable assets	<u>100,000</u>
Consideration (Increase in amount owing to holding company)	100,000
Less: value of net identifiable assets	<u>(100,000)</u>
Gain on disposal of assets and liabilities	<u>-</u>

Company No. 829837 - U

BLUEFIN SOLUTIONS SDN. BHD.
(Incorporated in Malaysia)

STATEMENT BY DIRECTORS

The directors of **BLUEFIN SOLUTIONS SDN. BHD.**, state that, in the opinion of the directors, the financial statements give a true and fair view of the financial position of the Company as at 31 March 2018, and of its financial performance and its cash flows for the year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Companies Act, 2016 in Malaysia.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the directors,



PRADIP KUMAR MENON



SONAL BASU

7 November 2019

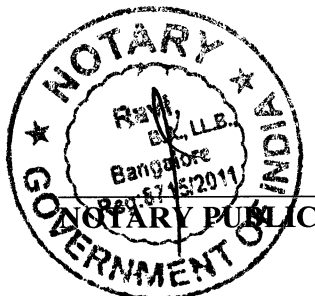
**DECLARATION BY THE DIRECTOR PRIMARILY RESPONSIBLE FOR THE
FINANCIAL MANAGEMENT OF THE COMPANY**

I, **PRADIP KUMAR MENON**, the director primarily responsible for the financial management of **BLUEFIN SOLUTIONS SDN. BHD.**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1835.



PRADIP KUMAR MENON

Subscribed and solemnly declared by the
abovenamed **PRADIP KUMAR MENON**
at **BANGALORE, INDIA** on 7th day of
November, 2019.



ATTESTED BY ME

RAVI, B.A., LL.B.,
ADVOCATE & NOTARY
No.2663/J, 6th 'B' Main,
RPC Layout, Vijaynagar,
Bangalore-560 040.

7/11/2019

Government. of Karnataka
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