

Financial Statements and Auditors' Report

AXISCADES, Inc.

March 31, 2022

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AXISCADES Technologies Limited (formerly AXISCADES Engineering Technologies Limited)

Report on the Audit of Special Purpose Indian Accounting Standards (Ind AS) Financial Statements of AXISCADES, Inc.**Opinion**

We have audited the accompanying Special Purpose Ind AS Financial Statements of AXISCADES, Inc. (the "Company"), which comprises the Balance sheet as at March 31, 2022, the Statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended March 31, 2022 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as "Special Purpose Ind AS Financial Statements"). These Special Purpose Ind AS Financial Statements have been prepared by the Management as per group accounting policies of AXISCADES Technologies Limited (formerly 'AXISCADES Engineering Technologies Limited') ('the Holding Company') to prepare the consolidated financial statements of the Holding Company.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Ind AS Financial Statements are prepared in all material respects in accordance with the basis of preparation as set out in Note 2.1 of the notes to the accompanying Special Purpose Ind AS Financial Statements.

Basis for Opinion

We conducted our audit of the Special Purpose Ind AS Financial Statements in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("the ICAI"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Special Purpose Ind AS Financial Statements.

Restriction of distribution and Use

We draw attention to Note 2.1 of the notes to the accompanying Special Purpose Ind AS Financial Statements, which describe the basis of preparation.

This report on the Special Purpose Ind AS Financial Statements has been issued solely to assist AXISCADES Technologies Limited, the Holding Company to prepare its consolidated Ind AS financial statements and is intended solely for the information and use of the Board of Directors or Management of the entity in connection with the aforementioned purpose. It should not be used for any other purpose or provided to other parties.

