

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Fernway Technologies Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Fernway Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under the section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the profits (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than Financial Statements and Auditor's Report Thereon

The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The Annual Report is not made available to us at the end of this auditor's report. We have nothing to report in this regard.

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

Management's Responsibilities for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read

with relevant Rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and the Board of 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement.

Our objectives are to obtain reasonable assurance about whether the 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 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 SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and the Board of Directors.
- Conclude on the appropriateness of managements and Board of Director's 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 auditor's report to the related disclosures in the financial statements 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 auditor's 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. Based on our audit, we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
2. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
3. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The financial statements dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal controls with reference to financial statements.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2026 on its financial position in its financial statements.
 - ii. According to the information and explanations provided to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

- iv. (a) The Company's Management and the Board of Directors have represented that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Company's Management and the Board of Directors have represented, that, to the best of their knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software(s) for the period for which the audit trail feature was operating.

As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 regarding the preservation of the audit trail in accordance with statutory requirements for record retention is applicable for the financial year ended March 31, 2026. Accordingly, the company has preserved the audit trail for the said financial year in compliance with the applicable provisions.

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Reg. No. 102511W/W100298

Sd/-

Anik Shah

Partner

Membership No. 140594

ICAI UDIN: 26140594QETDNG2954

Place: Ahmedabad

Date: May 21, 2026

ANNEXURE-A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **Fernway Technologies Limited** of even date for the year ended March 31, 2026)

Based on the audit procedures performed by us for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations provided to us by the Company and the books of account and other records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (1)** In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A)** The Company does not have any Property, Plant and Equipment and Capital Work-In-Progress hence reporting under clause 3(i)(a),(b),(c) and (d) of the Order is not applicable.
 - (B)** The Company does not have any intangible assets during the year.
 - (b)** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (2) (a)** The Company does not have any Inventory hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b)** During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (3)** During the year, the Company has not made any investment or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clauses 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable for the year under report.
- (4)** In our opinion, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of guarantee provided, as applicable. The Company has not made any investment or given any loans during the year.
- (5)** The Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of Sections 73 to 76 of the Act, or any other relevant provisions of the Act and the rules framed thereunder. Hence reporting under clause 3(v) of the Order is not applicable.
- (6)** The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (7) (a)** The Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b)** According to the information and explanations given to us, there are no dues of income-tax, duty of customs, and Goods and Service Tax which have not been deposited as at 31st March, 2026 on account of any dispute.

- (8)** There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (9) (a)** The Company has not taken any loan / borrowing during the year hence reporting on default in repayment of loans or other borrowings or in the payment of interest thereon to any lender is not applicable.
- (b)** The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (c)** The Company has not taken any term loans during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable for the year under report.
- (d)** The Company has not taken any loan / borrowing during the year hence reporting under this clause is not applicable.
- (e)** The Company does not have any subsidiary, associate or joint ventures hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f)** The Company does not have any subsidiary, associate or joint ventures hence term loans cannot be raised by pledging shares. Accordingly, reporting under clause 3(ix)(f) of the Order not applicable.
- (10) (a)** The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year under report.
- (b)** The company has made preferential allotment of 7,07,200 optionally convertible preference shares during the year. In our opinion, and according to the information and explanations given to us, the company has complied with the provisions of Section 42 and Section 62 of the Companies Act, 2013 with respect to the said allotment. The amount raised has been received in the company's bank account and, as on the date of this report, remains unutilized and parked in the mutual funds pending utilization.
- (11) (a)** No fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- (b)** No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c)** Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (12)** The Company is not a Nidhi Company. Accordingly, provisions of paragraph 3(xii) (a), (b) and (c) of the Order are not applicable.
- (13)** In our opinion and according to the information and explanations given to us, the Company is in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, in respect of all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.

- (14) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- (b) During the year, the Company does not require to appoint Internal Auditor as per the Section 138 of the Companies Act, 2013. Accordingly, paragraph 3(xiv)(b) of the Order is not applicable to the Company.
- (15) In our opinion, the Company has not entered into any non-cash transactions with directors or persons connected with them, covered under section 192 of the Companies Act, 2013. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company for the year under report.
- (16) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) There is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (17) The Company has not incurred cash losses during the financial year covered by our audit in the immediately preceding financial year.
- (18) There has been no resignation of the statutory auditors of the Company during the year.
- (19) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (20) The company is not required to work out provision for CSR contribution due to non-applicability of any conditions specified under section 135 of the Companies Act, 2013. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company for the year.

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Regn. No. 102511W/W100298

Sd/-

Anik Shah

Partner

Membership No. 140594

ICAI UDIN: 26140594QETDNG2954

Place: Ahmedabad

Date: May 21, 2026

ANNEXURE - B TO THE AUDITORS' REPORT

[Referred to in paragraph 3(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Fernway Technologies Limited of even date]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Fernway Technologies Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, based on the criteria for internal control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls with reference to financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Reg. No. 102511W/W100298

Sd/-

Anik Shah

Partner

Membership No. 140594

ICAI UDIN: 26140594QETDNG2954

Place: Ahmedabad

Date: May 21, 2026

FERNWAY TECHNOLOGIES LIMITED
CIN: U17301GJ2017PLC099607
BALANCE SHEET AS AT 31st MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31 st March, 2026	As at 31 st March, 2025
ASSETS			
NON-CURRENT ASSETS			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets		-	-
(i) Investments	4	534.96	309.27
(c) Other Non Current Assets		-	-
		534.96	309.27
CURRENT ASSETS			
(a) Inventories	5	-	-
(b) Financial Assets			
(i) Trade Receivables	6	4.97	6.80
(ii) Cash & Cash Equivalents	7	95.33	235.59
(c) Other Current Assets	8	4.88	8.07
		105.17	250.46
TOTAL ASSETS		640.14	559.73
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	9	610.72	540.00
(b) Other Equity	10	28.16	12.51
		638.88	552.51
LIABILITIES			
NON-CURRENT LIABILITIES			
(a) Financial Liabilities		-	-
(b) Provisions		-	-
(c) Deferred Tax Liabilities (Net)		-	-
(d) Other Non Current Liabilities		-	-
		-	-
CURRENT LIABILITIES			
(a) Financial Liabilities			
(i) Other Financial Liabilities	11	-	-
(ii) Trade Payables			
- Dues to Micro & Small Enterprises	12	-	-
- Dues to Other than Micro & Small Enterprises	12	1.16	7.16
(b) Other Current Liabilities	13	0.09	0.06
		1.25	7.21
TOTAL EQUITY & LIABILITIES		640.14	559.73

The accompanying notes are an integral part of the Financial Statements

"As per our report of even date attached"

On behalf of the Board of Directors

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Mr. Bharat Patel

Director

(DIN: 00039543)

Mr. Aditya Patel

Director

(DIN: 03292506)

Place: Vadodara

Date : May 21, 2026

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date : May 21, 2026

FERNWAY TECHNOLOGIES LIMITED**CIN: U17301GJ2017PLC099607****STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026**

(₹ in lakhs)

Particulars	Note No.	Year ended 31 st March, 2026	Year ended 31 st March, 2025
INCOME			
Revenue from operations	14	33.73	18.47
Other income	15	29.23	19.27
TOTAL INCOME		62.96	37.74
EXPENSES			
Cost of Materials Consumed	16	-	-
Purchases of Stock in Trade	17	29.64	18.47
Changes in Inventories of finished goods	18	-	-
Employee benefits expense		-	-
Finance Costs		-	-
Depreciation and amortization expenses		-	-
Other expenses	19	17.67	0.61
TOTAL EXPENSES		47.31	19.08
Profit/(Loss) before exceptional items and tax		15.65	18.66
Exceptional items (net)		-	-
Profit/(Loss) before tax		15.65	18.66
Tax items			
Current tax		-	-
Income Tax of Earlier year		-	-
Deferred tax asset / (liability)		-	-
Total tax items		-	-
Profit/(Loss) for the year		15.65	18.66
Other Comprehensive Income/ (Loss) for the year		-	-
Total Comprehensive Income/ (Loss) for the year		15.65	18.66
Earnings Per Equity Share (Basic)	20	31.30	37.32
Earnings Per Equity Share (Diluted)	20	0.28	0.55

The accompanying notes are an integral part of the Financial Statements

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS**For Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Mr. Bharat Patel**Director**

(DIN: 00039543)

Mr. Aditya Patel**Director**

(DIN: 03292506)

Place: Vadodara

Date : May 21, 2026

Anik S Shah**Partner**

Membership Number: 140594

Place: Ahmedabad

Date : May 21, 2026

FERNWAY TECHNOLOGIES LIMITED**CIN: U17301GJ2017PLC099607****CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2026**

	(₹ in lakhs)	
Particulars	Year ended 31 st March, 2026	Year ended 31 st March, 2025
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (loss) Before Tax	15.65	18.66
Adjustments for:		
Interest income	-	(0.00)
Gain on investments measured at fair value through statement of profit and loss	(25.69)	(19.27)
Others	-	-
Operating Profit before Working Capital Changes	(10.04)	(0.61)
Adjustments for changes in working capital :		
(Increase)/decrease in trade receivables	1.83	6.92
(Increase)/decrease in inventories	-	2.37
Increase/(decrease) in Trade Payables	(6.00)	7.16
(Increase)/decrease in other assets	3.19	(5.84)
Increase/(decrease) in Other Current Liabilities	0.03	(0.08)
Cash Generated from Operations	(10.99)	9.92
Income taxes paid	-	-
Net Cashflow from Operating Activities	(10.99)	9.92
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	-	-
Interest Received	-	0.00
Investment in of Mutual funds	(200.00)	(290.00)
Net Cashflow from Investing Activities	(200.00)	(290.00)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Preference Shares	70.72	200.00
Net Cashflow from Financing Activities	70.72	200.00
Net Increase/(Decrease) in Cash and Cash Equivalents	(140.27)	(80.08)
Cash and bank balances at the beginning of the year	235.59	315.67
Cash and bank balances at the end of the year	95.33	235.59

NOTES:

- 1) The above cash flow statement has been prepared as per the "Indirect method" set out in the Indian Accounting Standard (Ind AS) - 7 Statement of Cash Flows
- 2) Figures in bracket indicate cash outflow.
- 3) Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

Cash and cash equivalents at the end of the year consist of cash on hand, cheques, draft on hand and balance with banks as follows:

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with banks		
In current accounts	95.21	235.56
Cash on hand	0.12	0.03
	95.33	235.59

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS**For Dhirubhai Shah & Co LLP**

Chartered Accountants

Firm Registration Number: 102511W/W100298

Mr. Bharat Patel
Director
(DIN: 00039543)

Mr. Aditya Patel
Director
(DIN: 03292506)

Place: Vadodara
Date : May 21, 2026

Anik S Shah**Partner**

Membership Number: 140594

Place: Ahmedabad
Date : May 21, 2026

FERNWAY TECHNOLOGIES LIMITED
CIN: U17301GJ2017PLC099607
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED ON 31st MARCH, 2026

(A) EQUITY SHARE CAPITAL
For the year ended 31st March, 2026

(₹ in lakhs)					
Particulars	Balance as at 1 st April, 2025	Change in Equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at 31 st March, 2026
Equity Share Capital	5.00	-	5.00	-	5.00

For the year ended 31st March, 2025

(₹ in lakhs)					
Particulars	Balance as at 1 st April, 2024	Change in Equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in Equity share capital during the year	Balance as at 31 st March, 2025
Equity Share Capital	5.00	-	5.00	-	5.00

(B) PREFERENCE SHARE CAPITAL
For the year ended 31st March, 2026

(₹ in lakhs)					
Particulars	Balance as at 1 st April, 2025	Change in Equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in Preference share capital during the year	Balance as at 31 st March, 2026
Preference Share Capital	535.00	-	535.00	70.72	605.72

For the year ended 31st March, 2025

(₹ in lakhs)					
Particulars	Balance as at 1 st April, 2024	Change in Equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	Changes in Preference share capital during the year	Balance as at 31 st March, 2025
Preference Share Capital	335.00	-	335.00	200.00	535.00

(C) OTHER EQUITY
For the year ended 31st March, 2026

(₹ in lakhs)					
Particulars	General Reserve	Capital Redumption Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1 st April, 2025	-	-	12.51	-	12.51
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	15.65	-	15.65
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31 st March, 2026	-	-	28.16	-	28.16

For the year ended 31st March, 2025

(₹ in lakhs)					
Particulars	General Reserve	Capital Redumption Reserve	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 1 st April, 2024	-	-	(6.15)	-	(6.15)
Addition / (Deduction) During the Year	-	-	-	-	-
Transferred from Statement of Profit and Loss	-	-	18.66	-	18.66
Dividend on Equity Shares	-	-	-	-	-
Other Comprehensive income/(loss) for the year	-	-	-	-	-
Balance as at 31 st March, 2025	-	-	12.51	-	12.51

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For Dhirubhai Shah & Co LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Mr. Bharat Patel
Director
(DIN: 00039543)

Mr. Aditya Patel
Director
(DIN: 03292506)

Place: Vadodara
Date : May 21, 2026

Anik S Shah
Partner
Membership Number: 140594
Place: Ahmedabad
Date : May 21, 2026

FERNWAY TECHNOLOGIES LIMITED
CIN: U17301GJ2017PLC099607
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026

					(₹ in lakhs)
4 - Investments- Financial Asset		No. of Shares/ Units	As at 31st March, 2026	No. of Shares/ Units	As at 31st March, 2025
Investments (Quoted)					
Investments at FVTPL					
<u>(a) Investments in Mutual Funds</u>					
-Edelweiss Arbitrage Reg-G	6,45,236.21	130.53	6,45,236.21	123.13	
-Kotak Equity Arbitrage Reg-G	3,34,047.43	130.79	3,34,047.43	123.21	
-HDFC Equity Savings Reg-G	72,725.54	46.89	49,662.84	31.26	
-Kotak Equity Savings Reg-G	1,85,491.39	47.89	1,27,111.75	31.66	
-Invesco India Arbitrage Reg-G	3,16,365.79	105.47	-	-	
-Bandhan Income Plus Arbitrage Active FoF Reg-G	1,61,587.94	73.39	-	-	
			534.96	309.27	
Aggregate amount of quoted investments and market value			534.96	309.27	
Aggregate amount of unquoted investments			-	-	
Aggregate amount of impairment in value of investments			-	-	

		(₹ in lakhs)	
5 - Inventories		As at 31st March, 2026	As at 31st March, 2025
Finished Goods		-	-
		-	-

		As at 31st March, 2026	As at 31st March, 2025
6 - Trade Receivable			
Trade receivables considered good - unsecured		4.97	6.80
Less: Allowance for expected credit loss		-	-
		4.97	6.80

							(₹ in lakhs)
Trade Receivable ageing schedule as at 31st March, 2026	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total	
i. Undisputed Trade Receivables - considered good	4.97	-	-	-	-	4.97	
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-	
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
less: Allowance for credit loss	-	-	-	-	-	-	
	4.97	-	-	-	-	4.97	

							(₹ in lakhs)
Trade Receivable ageing schedule as at 31st March, 2025	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	Total	
i. Undisputed Trade Receivables - considered good	6.80	-	-	-	-	6.80	
ii. Undisputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	
iii. Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-	
iv. Disputed Trade Receivables - considered good	-	-	-	-	-	-	
v. Disputed Trade Receivables - which has significant increase in credit risk	-	-	-	-	-	-	
vi. Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	
less: Allowance for credit loss	-	-	-	-	-	-	
	6.80	-	-	-	-	6.80	

		(₹ in lakhs)	
7 - CASH AND CASH EQUIVALENTS		As at 31st March, 2026	As at 31st March, 2025
A) Balances with Banks			
- In Current Accounts		95.21	235.56
B) Cash in Hand		0.12	0.03
		95.33	235.59

8 - OTHER CURRENT ASSET	(₹ in lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Advance to creditors	-	4.46
Balances with statutory authorities	4.87	3.61
Advance given for expenses	0.01	0.00
	<u>4.88</u>	<u>8.07</u>

9 - SHARE CAPITAL	(₹ in lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Authorised:		
50,000 (PY-50,000) Equity Shares of Rs. 10 each	5.00	5.00
69,50,000 (PY-58,50,000) 0.01% Optionally Convertible Noncumulative Preference Shares of Rs. 10 each	695.00	585.00
	<u>700.00</u>	<u>590.00</u>
Issued, Subscribed and paid-up:		
50,000 (PY-50000) Equity Shares of Rs. 10 each, fully paid up	5.00	5.00
60,57,200 (PY-53,50,000) 0.01% Optionally Convertible Non-cumulative Preference Shares of Rs. 10 each	605.72	535.00
	<u>610.72</u>	<u>540.00</u>

9.1 Reconciliation of Equity shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
At the beginning of the year	50,000	5.00	50,000	5.00
Add / Less: changes during the year	-	-	-	-
Shares outstanding at the end of the year	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

9.2 Reconciliation of Preference shares outstanding at the beginning and at the end of the Reporting year

Particulars	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	(₹ in lakhs)	No. of Shares	(₹ in lakhs)
At the beginning of the year	53,50,000	535.00	33,50,000	335.00
Add / Less: changes during the year	7,07,200	70.72	20,00,000	200.00
Shares outstanding at the end of the year	<u>60,57,200</u>	<u>605.72</u>	<u>53,50,000</u>	<u>535.00</u>

9.3 Terms/Rights attached to the equity shares

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

9.3A Number of Equity Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Limited	50,000	100.00%	50,000	100.00%

9.3B Number of Preference Shares held by each shareholder holding more than 5% Shares in the company

Name of Shareholder	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Limited	60,57,200	100.00%	53,50,000	100.00%

9.4A Equity Shares Held by Promoters

Name of Promoters	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Limited	50,000	100.00%	50,000	100.00%

9.4B Preference Shares Held by Promoters

Name of Promoters	As at 31 st March, 2026		As at 31 st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shri Dinesh Mills Limited	60,57,200	100.00%	53,50,000	100.00%

			(₹ in lakhs)	
10 - OTHER EQUITY	As at 31 st March, 2026		As at 31 st March, 2025	
Reserve & Surplus		-		-
Profit and Loss				
Opening Balance		12.51		(6.15)
Net Profit for the year		15.65		18.66
(+)/(-) adjustments during the year		-		-
Closing Balance		<u>28.16</u>		<u>12.51</u>

			(₹ in lakhs)	
11 - CURRENT FINANCIAL LIABILITIES - OTHERS	As at 31 st March, 2026		As at 31 st March, 2025	
Other Dues		-		-
		<u>-</u>		<u>-</u>

			(₹ in lakhs)	
12-TRADE PAYABLE	As at 31 st March, 2026		As at 31 st March, 2025	
Total outstanding dues of micro enterprises and small enterprises		-		-
Total outstanding dues of other than micro enterprises and small enterprises		1.16		7.16
		<u>1.16</u>		<u>7.16</u>

						(₹ in lakhs)
Trade payables ageing schedule as at 31 st March, 2026	< 1 year	1-2 years	2-3 years	> 3 years	Total	
MSME	-	-	-	-	-	-
Others	1.16	-	-	-	-	1.16
Disputed dues (MSME)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
	<u>1.16</u>	-	-	-	-	<u>1.16</u>

						(₹ in lakhs)
Trade payables ageing schedule as at 31 st March, 2025	< 1 year	1-2 years	2-3 years	> 3 years	Total	
MSME	-	-	-	-	-	-
Others	7.16	-	-	-	-	7.16
Disputed dues (MSME)	-	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-	-
	<u>7.16</u>	-	-	-	-	<u>7.16</u>

	(₹ in lakhs)	
	As at	As at
13- OTHER CURRENT LIABILITY	31 st March, 2026	31 st March, 2025
Insurance expense payable	-	0.00
Outstanding expenses	0.05	0.05
Payable to statutory authorities	0.04	-
	<u>0.09</u>	<u>0.06</u>
	(₹ in lakhs)	
	As at	As at
14 - REVENUE FROM OPERATIONS	31 st March, 2026	31 st March, 2025
Revenue from sales	43.52	40.26
Less: Goods Return	(9.78)	(21.79)
	<u>33.73</u>	<u>18.47</u>
	(₹ in lakhs)	
	As at	As at
15- OTHER INCOME	31 st March, 2026	31 st March, 2025
Interest Received		
- From Others	-	0.00
Gain on investments measured at fair value through statement of profit and loss	25.69	19.27
Net Foreign Exchange Gain/(Loss)	3.54	-
	<u>29.23</u>	<u>19.27</u>
	(₹ in lakhs)	
	As at	As at
16- COST OF MATERIALS CONSUMED	31 st March, 2026	31 st March, 2025
Opening stock	-	-
Add: Purchase during the year	-	-
Less: closing stock	-	-
	<u>-</u>	<u>-</u>
	(₹ in lakhs)	
	As at	As at
17- PURCHASES OF STOCK IN TRADE	31 st March, 2026	31 st March, 2025
Purchases of stock-in-trade	29.64	18.47
	<u>29.64</u>	<u>18.47</u>
	(₹ in lakhs)	
	As at	As at
18- CHANGES IN INVENTORIES OF FINISHED GOODS	31 st March, 2026	31 st March, 2025
Opening Finished Goods	-	-
Less: Closing Finished Goods	-	-
	<u>-</u>	<u>-</u>
	(₹ in lakhs)	
	As at	As at
19 - OTHER EXPENSES	31 st March, 2026	31 st March, 2025
Payments to Auditors*	0.05	0.05
Legal & Professional Fees	10.99	0.19
Travelling and conveyance	4.30	-
R.O.C Expenses	1.41	-
Other Exp	0.91	0.37
	<u>17.67</u>	<u>0.61</u>
	(₹ in lakhs)	
	As at	As at
*Payments to the auditors for		
- Statutory audit	0.05	0.05

20 - EARNINGS PER SHARE	(₹ in lakhs)	
	As at 31 st March, 2026	As at 31 st March, 2025
Profit/(loss) available for equity shareholders (Rs. in Lakhs)	15.65	18.66
Weighted average numbers of equity shares outstanding	50,000	50,000
Nominal value per equity share (in Rupees)	10.00	10.00
Earnings /(loss) Per Equity Share- Basic	31.30	37.32
Earnings /(loss) Per Equity Share- Diluted ¹	0.28	0.55
¹ Calculation of Diluted Earning Per Share		
Profit/(loss) available for equity shareholders (Rs. in Lakhs)	15.65	18.66
Equity Shares outstanding during the year	50,000	50,000
Add: 0.01% Optionally Convertible Cumulative Preference Shares	54,43,002	33,55,479
Weighted Average number of Shares for calculating diluted EPS	54,93,002	34,05,479
Diluted EPS	0.28	0.55

Basic EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year, after considering adjustment for the effects of all dilutive potential equity shares i.e. cumulative optionally convertible preference shares.

Note: 21

The Company has prepared its financial statements as per Ind AS provisions, as its Holding Company is covered under the applicability criteria of preparing its financial statements as per Ind AS.

Note: 22

The Company does not have any contingent liabilities and commitments as at 31st March, 2026.

Note: 23

The Company does not have any employees in the company hence no reporting is required as per Ind AS 19.

Note: 24

The figures for the previous periods have been regrouped whenever necessary to confirm to the current period presentation.

"As per our report of even date attached"

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

On behalf of the Board of Directors

Mr. Bharat Patel

Director

(DIN: 00039543)

Mr. Aditya Patel

Director

(DIN: 03292506)

Place: Vadodara

Date : May 21, 2026

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date : May 21, 2026

25 - RELATED PARTY DISCLOSURES AS PER INDIAN ACCOUNTING STANDARD-24

(a) Related Parties

1. Holding Company

Shri Dinesh Mills Limited

2. Key Management Personnel

Name	Designation
Bharatbhai Upendrabhai Patel	Director
Roopa Bharat Patel – w.e.f. 12/01/2026	Director
Aditya Bharat Patel	Director
Nimishbhai Upendrabhai Patel -ceased w.e.f. 12/01/2026	Director

(b) Transactions with related parties:

(₹ in lakhs)

Nature of Transaction	Holding Company	Key Management Personnel	Total	Holding Company	Key Management Personnel	Total
	2025-26	2025-26	2025-26	2024-25	2024-25	2024-25
Issue of Preference Shares	70.72	-	70.72	200.00	-	200.00
Reimbursement of expenses	-	-	-	-	-	-
Payment of Outstanding	-	-	-	-	-	-

FERNWAY TECHNOLOGIES LIMITED
CIN: U17301GJ2017PLC099607
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026
26. FINANCIAL INSTRUMENTS - ACCOUNTING CLASSIFICATIONS AND FAIR VALUE MEASUREMENTS

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2026
(₹ in lakhs)

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	4	534.96	-	534.96	-	534.96	534.96	-	-	534.96
Current Assets										
Financial Assets										
(i) Trade Receivables	6	-	-	-	4.97	4.97	-	-	-	-
(ii) Cash and Cash Equivalents	7	-	-	-	95.33	95.33	-	-	-	-
		534.96	-	534.96	100.30	635.26	534.96	-	-	534.96
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings		-	-	-	-	-	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings		-	-	-	-	-	-	-	-	-
(ii) Trade Payables	12	-	-	-	1.16	1.16	-	-	-	-
Other Current Liabilities	13	-	-	-	0.09	0.09	-	-	-	-
		-	-	-	1.25	1.25	-	-	-	-

I. Figures as at March 31, 2025
(₹ in lakhs)

Financial Instrument	Note No.	Carrying Amount					Fair value			
		FVTPL	FVOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non Current Assets										
Financial Assets										
(i) Investments	4	309.27	-	309.27	-	309.27	309.27	-	-	309.27
Current Assets										
Financial Assets										
(i) Trade Receivables	6	-	-	-	6.80	6.80	-	-	-	-
(ii) Cash and Cash Equivalents	7	-	-	-	235.59	235.59	-	-	-	-
		309.27	-	309.27	242.39	551.66	309.27	-	-	309.27
Non Current Liabilities										
Financial Liabilities										
(i) Borrowings		-	-	-	-	-	-	-	-	-
Current Liabilities										
Financial Liabilities										
(i) Borrowings		-	-	-	-	-	-	-	-	-
(ii) Trade Payables	0	-	-	-	7.16	7.16	-	-	-	-
Other Current Liabilities	13	-	-	-	0.06	0.06	-	-	-	-
		-	-	-	7.21	7.21	-	-	-	-

FERNWAY TECHNOLOGIES LIMITED**CIN: U17301GJ2017PLC099607****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026****27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's Risk Management framework encompasses practices relating to the identification, analysis, evaluation, treatment, mitigation and monitoring of the strategic, external and operational controls risks to achieving the Company's business objectives. It seeks to minimize the adverse impact of these risks, thus enabling the Company to leverage market opportunities effectively and enhance its long-term competitive advantage. The focus of risk management is to assess risks and deploy mitigation measures.

(A) Market risk

Market risk refers to the possibility that changes in the market rates may have impact on the Company's profits or the value of its holding of financial instruments. Market risks generally comprise of foreign exchange risks and interest rate risks.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The entire revenue and expenses of the Company are denominated in Indian Rupees. Accordingly, the management considers currency risk to be very low and does not hedge its currency risk wherever required. As variations in foreign currency exchange rates are not expected to have impact on the results of operations, a sensitivity analysis is not presented.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and from its financial activities including deposits with banks and other financial instruments.

(D) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach in managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

Particulars	31-Mar-26							
	Carrying Value	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Borrowings	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Trade Payables	1.16	1.16	-	-	-	1.16	-	1.16
Total	1.16	1.16	-	-	-	1.16	-	1.16

Particulars	31-Mar-25							
	Carrying Value	<1 year	> 1 year but < 2 years	> 2 years but < 4 years	> 4 years	Total	Amortised Cost Adjustment	Net Total
Borrowings	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Trade Payables	7.16	7.16	-	-	-	7.16	-	7.16
Total	7.16	7.16	-	-	-	7.16	-	7.16

Security Price Risk Management

The Company manages the surplus funds majorly through investments in debt based mutual fund schemes. The price of investment in these mutual fund schemes is reflected through Net Asset Value (NAV) declared by the Asset Management Company on daily basis as reflected by the movement in the NAV of invested schemes. The Company is exposed to price risk on such Investments.

The sensitivity analysis below have been determined based on Mutual Fund Investment at the end of the year. If NAV has been 1% higher / lower. Profit for the year ended March 31, 2026 would increase / decrease by Rs. 5.35 lakhs (March 31, 2025 by Rs. 3.09 lakhs) as a result of the changes in fair value of mutual fund investments.

Capital management

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the The company monitors capital using gearing ratio, which is total debt divided by total capital plus debt.

(₹ in lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Total Debt	-	-
Equity	638.88	552.51
Capital and net debt	638.88	552.51
Gearing ratio	-	-

FERNWAY TECHNOLOGIES LIMITED**CIN: U17301GJ2017PLC099607****NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2026****NOTE 28: Ratios as per Schedule III requirements**

Ratios	Numerator	Denominator	As at 31/03/2026	As at 31/03/2025	Variance
Current ratio	Current assets	Current liabilities	84.10	34.72	142.25%
Debt equity ratio	Total debt	Shareholder's equity	-	-	NA
Debt service coverage ratio	Earnings available for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease payments + Principal repayments	-	-	NA
Return on equity	Profit / (loss) attributable to owners of the Company	Shareholder's equity	2.45%	3.38%	-27.46%
Inventory turnover ratio	Revenue from Operations (Net)	Inventory	-	-	NA
Trade receivable turnover ratio	Revenue from Operations (Net)	Trade receivable	6.79	2.72	149.84%
Trade Payable turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Trade payables	25.54	2.58	890.06%
Net capital turnover ratio	Revenue from Operations (Net)	Working capital = Current assets – Current liabilities	0.18	0.08	134.06%
Net profit ratio	Net profit	Revenue from Operations (Net)	46.39%	101.03%	-54.08%
Return on capital employed	Earnings before interest and taxes	Capital employed = Shareholder's Equity + Non Current Borrowing	2.45%	3.38%	-27.46%
Return on Investment	Earnings before interest and taxes	Total Assets	2.44%	3.33%	-26.66%

Current Ratio: Increased primarily due to reduction in current liabilities, mainly on account of decrease in trade payables during the year.

Return of Equity: Declined mainly due to increase in expenses during the current year, which adversely impacted profitability.

Trade receivable turnover ratio: Improved on account of significant reduction in trade receivables during the year.

Trade Payable turnover Ratio: Changed significantly due to substantial reduction in trade payables during the year.

Net profit ratio: Declined mainly due to increase in other expenses during the current year; however, profit was supported by gain of mutual funds on MTM.

Return on capital employed: Declined primarily due to increase in expenses during the current year, resulting in lower returns from capital employed.

Return on Investment: Decrease due to expense increase during the current year.

NOTE 29: ADDITIONAL DISCLOSURE AS PER NEW SCHEDULE III REQUIREMENTS

a. The Company has not carried out any revaluation of Property, Plant and Equipment in any of the period reported in this Financial Statements hence reporting is not applicable.

b. There have been no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

c. As per the internal assessment of the Management, the Company does not have any transactions with companies struck off.

d. There no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.

e. Following is the undisclosed Income surrendered or disclosed as income during the period / year in the tax assessments under the Income Tax Act, 1961.

	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
a) Transactions not recorded in the books but surrendered/disclosed under Income Tax Act, 1961	-	-
b) Previously unrecorded income and recorded during the period	-	-
c) Previously unrecorded income and not recorded during the period	-	-
d) Previously unrecorded assets and recorded during the period	-	-
e) Previously unrecorded assets and not recorded during the period	-	-

f. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

g. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

h. The Company is not declared as willful defaulter by any bank or Financial Institution as on the balance sheet date.

i. During the year, the Company has not traded or invested in Crypto Currency or Virtual Currency.

"As per our report of even date attached"

ON BEHALF OF THE BOARD OF DIRECTORS

For Dhirubhai Shah & Co LLP

Chartered Accountants

Firm Registration Number: 102511W/W100298

Mr. Bharat Patel
Director
(DIN: 00039543)

Mr. Aditya Patel
Director
(DIN: 03292506)

Place: Vadodara
Date : May 21, 2026

Anik S Shah

Partner

Membership Number: 140594

Place: Ahmedabad

Date : May 21, 2026