ANNUAL REPORT: 2025 – 2026

FERNWAY TECHNOLOGIES LIMITED

(CIN: U17301GJ2017PLC099607)

Registered Office: Post Box No. 2501, Padra Road, Vadodara - 390 020

FERNWAY TECHNOLOGIES LIMITED

(CIN – U17301GJ2017PLC099607)
Registered Office: Post Box No.2501, Padra Road, Vadodara – 390 020
Phone No. (0265) 2960062 Email : sojitra@dineshmills.com

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NOTICE

NOTICE is hereby given that, the Annual General Meeting of the Members of Fernway Technologies Limited will be held at the Registered Office of the Company at Padra Road, Vadodara on Friday, 14th August, 2026 at 11.30 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2026, the Boards' Report and Auditors' Report thereon.

2. To appoint a Director in place of Mr. Aditya Bharat Patel (DIN: 03292506), who retires by rotation and being eligible, offers himself for re-appointment.

Regd. Office:
Post Box No.2501
Padra Road,
Vadodara – 390 020
Date: 21st May, 2026

By Order of the Board,
For FERNWAY TECHNOLOGIES LIMITED,

Sd/-
BHARAT PATEL
CHAIRMAN
DIN: 00039543

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. **THE BRIEF DETAILS OF SHRI ADITYA BHARAT PATEL IS ATTACHED TO THE NOTICE (ANNEXURE: A).**

ANNEXURE TO THE NOTICE

ANNEXURE: A

Name of Director & Director Identification Number(DIN):	**Mr. Aditya Bharat Patel** **DIN: 03292506**
Age:	40 Years
Date of first appointment on the Board:	01/11/2021
Qualification:	M.A. (Hons.) in Computer Science from Cambridge University, U.K.
Brief Resume and Expertise:	Overall expertise in Management of the Companies.
Directorship in the Listed Companies other than this Company:	None
Membership of Committees of Directors other than this Company:	None
Name of Listed Companies from which the Director has resigned in past three years:	None
No. of Board Meetings: (a) Held during F.Y. 2025–2026: (b) Attended:	 (a) 5 (Five) (b) 5 (Five)
Inter-se relationship with other Directors / KMP:	He is related to Shri Bharatbhai Patel, Chairman of the Company.
Terms & Conditions of appointment:	He is Director of the Company and liable to retire by rotation.
Details of Remuneration last drawn: (F. Y. 2024–2025)	Rs. NIL
Details of Remuneration sought to be paid in F.Y, 2025 – 2026:	Not Applicable as he is retiring by rotation and seeking re-appointment.
No. of Shares held in the Company: (a) For Own: (b) For other persons on beneficial basis:	 (a) 1 Equity share of Rs.10/- each as nominee of Holding Company viz. Shri Dinesh Mills Ltd. (b) NIL

Regd. Office:
Post Box No.2501
Padra Road,
Vadodara – 390 020
Date: 21st May, 2026

By Order of the Board,
For FERNWAY TECHNOLOGIES LIMITED,

Sd/-
BHARAT PATEL
CHAIRMAN
DIN: 00039543

BOARDS' REPORT

To,
The Members,
Fernway Technologies Limited
Vadodara

Your directors have pleasure in presenting their Report together with Annual Financial Statement for the year ended 31st March, 2026.

1. PERFORMANCE OF THE COMPANY

(Amt in Rs.Lakhs)

Particulars	2025-26	2024-25
Sales Turnover (Net)	**33.73**	18.47
Gross Profit / (Loss)	**18.66**	18.66
Less: (A) Depreciation	**Nil**	Nil
(B) Provision for taxation:		
(i) Current Tax	**Nil**	Nil
(ii) Deferred Tax	**Nil**	Nil
Net Profit / (Loss)	**15.65**	18.66

2. DIVIDEND

During the year under review, the Company has earned net Profit of Rs.15.65 lakhs. The Board of Directors have done not recommend any dividend on Equity Shares for the financial year 2025-2026.

3. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCTION AND PROTECTION FUND (IEPF)

As the Company has not declared / paid any dividend since incorporation of the Company and therefore, the provisions relating to transfer of unclaimed dividend to IEPF does not apply to the Company.

5. THE STATE OF AFFAIRS OF THE COMPANY

(A) REVIEW OF OPERATIONS: During the year under review the Company has earned net Profit of Rs. 15.65 Lakhs.

(B) FINANCIAL HIGHLIGHTS: (Amt Rs. In Lakhs)

Particulars	2025-26	2024-25
Sales Turnover (Net)	**33.73**	18.47
Gross Profit / (Loss)	**18.66**	18.66
Less: (A) Depreciation	**Nil**	Nil
(B) Provision for taxation:		
(i) Current Tax	**Nil**	Nil
(ii) Deferred Tax	**Nil**	Nil
Net Profit / (Loss)	**15.65**	18.66

(C) There is no change in the nature of the business of the Company.

6. MATERIAL CHANGES AND COMMITMENT, IF ANY

There are no other material changes and commitments affecting the financial position of the Company occurred from 1st April, 2026 to the date of this Report.

7. CHANGES IN THE DIRECTORS

Mr. Aditya Bharat Patel (DIN: 03292506) who retired by rotation and being eligible, offered himself for the reappointment at the ensuing Annual General Meeting of the Company.

8. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY REGULATORS, COURTS AND TRIBUNALS.

During the year under review, no significant and material order passed has been passed by the regulators, courts and tribunals impacting the going concern status and Company's operations in future

9. THE CORPORATE SOCIAL RESPONSIBILITY

As the provisions of relating to the Corporate Social Responsibility (CSR) as prescribed u/s. 135 of the Companies Act, 2013 along with Rules made thereunder are not applicable to our Company and therefore, neither the CSR Committee nor the CSR Policy are required to be framed by the Company.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loans, guarantees or made investments pursuant to Section 186 of the Companies Act, 2013 and therefore, the disclosure under the said provision is not applicable.

11. CONTRACTS / ARRANGEMENT WITH THE RELATED PARTIES

During the year under review, no contracts / arrangements are entered with the Related Parties pursuant to Section 188 of the Companies Act, 2013.

12. AUDITORS REPORTS

The Auditors' Report issued by M/s. Dhirubhai Shah &Co. LLP on the Accounts is self-explanatory and therefore, does not call for any explanation. There were no qualifications, reservations or adverse remarks made by the above referred Statutory Auditors. The provisions relating the Secretarial Audit is not applicable to the Company.

13. COST RECORDS & COST AUDIT

Maintenance of Cost Records & Audit as specified by the Central Government u/s. 148 of the Companies Act, 2013 read with Companies (Cost Records & Audit) Rules, 2014 are not applicable to the Company.

14. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure – "A"** is attached to this Report.

15. THE MEETINGS OF THE BOARD OF DIRECTORS

During the year under review, five meetings of Board of Directors of the Company were held on 19/05/2025, 01/08/2025, 01/11/2025, 12/01/2026 and 19/02/2026 and 1 (One) Extra Ordinary General Meeting held on 19/01/2026.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

17. DEPOSITS

The Company has neither accepted nor renewed any Deposits since its incorporation.

18.SHARES:

(a) BUY BACK OF SECURITIES: The Company has not bought back any of its securities during the year under review.

(b) SWEAT EQUITY: The Company has not issued any Sweat Equity Shares during the year under review.

(c)**BONUS SHARES:** No Bonus Shares were issued during the year under review.

(d)**EMPLOYEES STOCK OPTION PLAN:** The Company has not provided any Stock Option Scheme to the employees.

(e) During the year under review the Company has allotted 707200 0.01% Optionally Convertible Non-Cumulative Preference Shares of Rs. 10/- each for cash at par on Rights Basis on 19/02/2026 to the Holding Company, Shri Dinesh Mills Limited.

19. COMPLIANCE OF SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standard 1 (SS-1) relating to the meetings of the Board of Directors and Secretarial Standard 2 (SS-2) relating to the General meetings issued by the Institute of Company Secretarial of India and approved by the Central Government.

20. PARTICULARS OF EMPLOYEES ETC.

There was no employee in the Company during the financial year 2025 –2026 and therefore, the particulars relating to them are not given and Sexual Harassment of Woman Employees are also not applicable to our Company.

21. As the Company has not started any manufacturing activities, there were no data available relating to conservation of energy, technology absorption, foreign exchange earnings and outgo.

22. DIRECTORS RESPONSIBILITY STATEMENT

Your Directors confirm that:

(a)in the preparation of the Annual Accounts for the financial year 2025–2026, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;

(b)the Directors had selected such Accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;

(c)the Directors had taken proper and sufficient care for the maintenance of adequate Accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d)the Directors had prepared the Annual Accounts on a going concern basis; and

(e)the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FOR AND ON BEHALF OF THE BOARDOF DIRECTORS,
FERNWAY TECHNOLOGIES LIMITED,

Sd/-
BHARAT PATEL
CHAIRMAN
DIN: 00039543

Place: Vadodara
Date: 21st May, 2026

ANNEXURE "A"

FORM No. MGT–9
EXTRACT OF ANNUAL RETURN
as at the Financial Year ended on 31st March, 2026
[Pursuant to section 92(3) *of the Companies Act, 2013* and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i)	Corporate Identification Number (CIN)	**U17301GJ2017PLC099607**
(ii)	Registration Date	**30/10/2017**
(iii)	Name of the Company	**FERNWAY TECHNOLOGIES LIMITED**
(iv)	Category / Sub-Category of the Company	**Indian Non Govt. Company**
(v)	Address of the Registered office and contact details	**Post Box No. 2501, Padra Road, Vadodara – 390 020**
(vi)	Whether Listed company	**NO – Unlisted Public Company**
(vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	**None – Not Applicable**

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the Company
1.	Industrial Fabrics	13999	0

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name and Address of the Company	CIN/GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
1	Shri Dinesh Mills Limited Near Indiabulls Mega Mall, Akota Road, Vadodara -20	L17110GJ1935PLC000494	Holding	100%	Section 2(46)

IV. SHARE HOLDING PATTERN: (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year (1st April, 2025)				No. of Shares held at the end of the year (31st March, 2026)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.Promoters									
(1) **Indian**									
a) Individual/ HUF	0	0	0	0	0	0	0	0	NIL
b) Central Govt.	0	0	0	0	0	0	0	0	NIL
c) State Govt.(s)	0	0	0	0	0	0	0	0	NIL
d) Bodies Corporate	0	50000	50000	100%	0	50000	50000	100%	NIL
e) Banks / FI	0	0	0	0	0	0	0	0	NIL
f) Any other	0	0	0	0	0	0	0	0	NIL
Sub Total (A) (1):-	0	50000	50000	100%	0	50000	50000	100%	NIL
(2) Foreign	0	0	0	0	0	0	0	0	
a) NRIs - Individuals	0	0	0	0	0	0	0	0	NIL
b). Others - Individuals	0	0	0	0	0	0	0	0	NIL
c). Bodies Corporate	0	0	0	0	0	0	0	0	NIL
d). Banks/FI	0	0	0	0	0	0	0	0	NIL
e). Any Other.	0	0	0	0	0	0	0	0	NIL
Sub Total (B)(2):-	0	0	0	0	0	0	0	0	NIL
Total shareholding of Promoter (A)= (A)(1)+(B)(2)	0	50000	50000	100%	0	50000	50000	100%	NIL
B. Public Shareholding		0	0	0	0	0	0	0	NIL
1. Institutions		0	0	0	0	0	0	0	NIL
a) Mutual Funds	0	0	0	0	0	0	0	0	NIL
b) Banks / FI	0	0	0	0	0	0	0	0	NIL
c) Central Govt.	0	0	0	0	0	0	0	0	NIL

d) State Govt.(s)	0	0	0	0	0	0	0	0	NIL
e)Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
f) Insurance Companies	0	0	0	0	0	0	0	0	NIL
g) FIIs	0	0	0	0	0	0	0	0	NIL
h)Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	NIL
i) Others (specify)	0	0	0	0	0	0	0	0	NIL
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	NIL
2.Non-Institutions		0	0	0	0	0	0	0	NIL
a) Bodies Corporate		0	0	0	0	0	0	0	NIL
i) Indian	0	0	0	0	0	0	0	0	NIL
ii) Overseas	0	0	0	0	0	0	0	0	NIL
b) Individuals		0	0	0	0	0	0	0	NIL
i) Individual shareholders holding nominal share capital upto Rs. 1/- lakh.	0	0	0	0	0	0	0	0	NIL
ii) Individual shareholders holding nominal share capital in excess of Rs. 1/- Lakh	0	0	0	0	0	0	0	0	NIL
c)Others, (specify)		0	0	0	0	0	0	0	NIL
Non Resident Indians	0	0	0	0	0	0	0	0	NIL
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	NIL
Foreign Nationals	0	0	0	0	0	0	0	0	NIL
Clearing Members	0	0	0	0	0	0	0	0	NIL
Trusts	0	0	0	0	0	0	0	0	NIL
Foreign Bodies - D R	0	0	0	0	0	0	0	0	NIL

Sub-total (B)(2):-	0	0	0	0	0	0	0	0	NIL
Total Public Shareholding (B)= (B)(1)+ (B)(2)	0	0	0	0	0	0	0	0	NIL
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	NIL
Grand Total (A+B+C)	0	50000	50000	100%	0	**50000**	**50000**	**100%**	NIL

(ii) Shareholding of Promoters:

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (i.e. 1st April, 2025)			Shareholding at the end of the year (i.e. 31st March, 2026)			% change in share-holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Shri Dinesh Mills Ltd	49994	99.99	0	49994	99.99	0	0
2	Bharat Upendrabhai Patel – As Nominee of SDML	1	0.00	0	1	0.00	0	0
3	Nimish Upendrabhai Patel – As Nominee of SDML	1	0.00	0	1	0.00	0	0
4	Roopa Bharat Patel – As Nominee of SDML	1	0.00	0	1	0.00	0	0
5	Arusha Nimish Patel– As Nominee of SDML	1	0.00	0	1	0.00	0	0
6	Aditya Bharatbhai Patel – As Nominee of SDML	1	0.00	0	1	0.00	0	0
7	Nishank Nimishbhai Patel – As Nominee of SDML	1	0.00	0	1	0.00	0	0

(iii)Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.		Shareholding at the beginning of the year (1st April, 2025)		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year (1st April, 2025)	50000	100%	0	0
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
3	At the end of the year (31st March, 2026)	50000	100%	0	0

(iv) Shareholding Pattern of top 10 shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
	For each of the top 10 shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	0	0	0	0
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	0	0	0	0
	At the end of the year (or on the date of separation, if separated during the year)	0	0	0	0

Shareholding of Directors and Key Managerial Personnel:

Sr. No.	***Shareholding of each Directors and each Key Managerial Personnel***	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year (01/04/2025) (1)Shri Nimishbhai U Patel = 1 shares (2)Shri Bharatbhai U Patel = 1 shares (3) Shri Adityabhai Patel = 1 Shares	3	0.01	0	0
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc.)	0	0	0	0
	At the end of the year (31/03/2026) (1) Shri Nimishbhai U Patel = 1				

	shares (2)Shri Bharatbhai U Patel = 1 shares (3) Shri Adityabhai Patel = 1 Shares	3	0.01	0	0

V. INDEBTEDNESS: Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in Lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year (i.e. 01/04/2025)				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	0	0	0
Change in Indebtedness during the financial year (2025 – 2026)				
* Addition	0	0	0	0
* Reduction	0	0	0	0
Net Change	0	0	0	0
Indebtedness at the end of the financial year (i.e. 31/03/2026)	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	0	0	0	0

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1	Gross salary	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NA	NA
2	Stock Option	NA	NA
3	Sweat Equity	NA	NA
4	Commission - as % of profit - others, specify	NA	NA
5	Others, please specify	NA	NA
	Total (A)	NA	NA
	Ceiling as per the Act	NA	NA

B. Remuneration to other directors

Sr. No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs.)
1	Independent Directors	0	0
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	Total (1)	0	0
2	Other Non-Executive Directors	0	0
	Fee for attending board committee meetings	0	0
	Commission	0	0
	Others, please specify	0	0
	Total (2)	0	0
	Total (B)=(1+2)	0	0
	Total Managerial Remuneration	0	0

C. Remuneration to Key Managerial Personnel other than MD /Manager / WTD during the financial year 2025– 2026

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	NA	NA	NA
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NA	NA	NA	NA
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NA	NA	NA	NA
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NA	NA	NA	NA
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	NA	NA	NA	NA

CEO: Chief Executive Officer, CS: Company Secretary, CFO: Chief Financial Officer

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	N.A.	None	None	None	None
Punishment	N.A.	None	None	None	None
Compounding	N.A.	None	None	None	None
B. DIRECTORS					
Penalty	N.A.	None	None	None	None
Punishment	N.A.	None	None	None	None
Compounding	N.A.	None	None	None	None
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	None	None	None	None
Punishment	N.A.	None	None	None	None
Compounding	N.A.	None	None	None	None

FOR AND ON BEHALF OF THE BOARDOF DIRECTORS,
FERNWAY TECHNOLOGIES LIMITED,
Sd/-

Place: Vadodara
Date:21st May, 2026

BHARAT PATEL
CHAIRMAN
DIN: 00039543

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 Good 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 31st March, 2026		As at 31st 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"

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

Anik S Shah
Partner
Membership Number: 140594

Place: Ahmedabad
Date : May 21, 2026

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

FERNWAY TECHNOLOGIES LIMITED

CIN: U17301GJ2017PLC099607

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	Year ended 31st March, 2026		Year ended 31st 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 31st March, 2026	Year ended 31st 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 1st 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 31st March, 2026
Equity Share Capital	5.00	-	5.00	-	5.00

For the year ended 31st March, 2025 **(₹ in lakhs)**

Particulars	Balance as at 1st 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 31st 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 1st 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 31st 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 1st 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 31st 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 1st 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 31st 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 1st 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 31st March, 2025	**-**	**-**	**12.51**	**-**	**12.51**

"As per our report of even date attached"

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

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

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

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				
(a) Investments in Mutual Funds				
-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	**-**	**-**
	-	**-**

6 - Trade Receivable	As at 31st March, 2026	As at 31st March, 2025
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**

(₹ in lakhs)

8 - OTHER CURRENT ASSET	As at 31st March, 2026	As at 31st March, 2025
Advance to creditors	-	4.46
Balances with statutory authorities	**4.87**	3.61
Advance given for expenses	**0.01**	0.00
	4.88	**8.07**

(₹ in lakhs)

9 - SHARE CAPITAL	As at 31st March, 2026	As at 31st 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
	700.00	**590.00**
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
	610.72	**540.00**

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

Particulars	As at 31st March, 2026		As at 31st 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	**50,000**	**5.00**	**50,000**	**5.00**

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

Particulars	As at 31st March, 2026		As at 31st 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	**60,57,200**	**605.72**	53,50,000	535.00

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 31st March, 2026		As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026		As at 31st 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 31st March, 2026	As at 31st 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	**28.16**	**12.51**

(₹ in lakhs)

11 - CURRENT FINANCIAL LIABILITIES - OTHERS	As at 31st March, 2026	As at 31st March, 2025
Other Dues	**-**	**-**
	-	**-**

(₹ in lakhs)

12-TRADE PAYABLE	As at 31st March, 2026	As at 31st 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
	1.16	**7.16**

(₹ in lakhs)

Trade payables ageing schedule as at 31st 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)	-	-	-	-	**-**
	1.16	**-**	**-**	**-**	**1.16**

(₹ in lakhs)

Trade payables ageing schedule as at 31st 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)	-	-	-	-	**-**
	7.16	**-**	**-**	**-**	**7.16**

13- OTHER CURRENT LIABILITY	As at 31st March, 2026	As at 31st March, 2025
		(₹ in lakhs)
Insurance expense payable	-	0.00
Outstanding expenses	**0.05**	0.05
Payable to statutory authorities	**0.04**	-
	0.09	**0.06**

14 - REVENUE FROM OPERATIONS	As at 31st March, 2026	As at 31st March, 2025
		(₹ in lakhs)
Revenue from sales	**43.52**	40.26
Less: Goods Return	**(9.78)**	(21.79)
	33.73	**18.47**

15- OTHER INCOME	As at 31st March, 2026	As at 31st March, 2025
		(₹ in lakhs)
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**	-
	29.23	**19.27**

16- COST OF MATERIALS CONSUMED	As at 31st March, 2026	As at 31st March, 2025
		(₹ in lakhs)
Opening stock	**-**	**-**
Add: Purchase during the year	-	-
Less: closing stock	-	-
	-	-

17- PURCHASES OF STOCK IN TRADE	As at 31st March, 2026	As at 31st March, 2025
		(₹ in lakhs)
Purchases of stock-in-trade	**29.64**	18.47
	29.64	**18.47**

18- CHANGES IN INVENTORIES OF FINISHED GOODS	As at 31st March, 2026	As at 31st March, 2025
		(₹ in lakhs)
Opening Finished Goods	**-**	**-**
Less: Closing Finished Goods	-	-
	-	-

19 - OTHER EXPENSES	As at 31st March, 2026	As at 31st March, 2025
		(₹ in lakhs)
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
	17.67	**0.61**
*Payments to the auditors for		
- Statutory audit	**0.05**	**0.05**

(₹ in lakhs)

20 - EARNINGS PER SHARE	As at 31st March, 2026	As at 31st 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

Anik S Shah
Partner
Membership Number: 140594

Place: Ahmedabad
Date : May 21, 2026

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

FERNWAY TECHNOLOGIES LIMITED

CIN: U17301GJ2017PLC099607

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 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 though 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 expanse 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 Virutal Currency.

"As per our report of even date attached"

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

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

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

FERNWAY TECHNOLOGIES LIMITED
NOTES ANNEXED TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026
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1. CORPORATE INFORMATION

Fernway Technologies Limited is a company incorporated on 30th October, 2017. It is a wholly owned subsidiary of Shri Dinesh Mills Limited (SDML) who is a company having a very strong presence in the textile industry for more than 60 years; manufacturing worsted fabrics (menswear), paper makers felts and industrial textiles.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

a) Basis of preparation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2017.

b) Functional and presentation currency

These financial statements are presented in Indian rupee, which is the Company's functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

c) Basis of measurement

The financial statements have been prepared on historical cost basis, except certain financial assets and liabilities which have been measured at fair value (refer accounting policy regarding financial instruments).

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purposes of current / non-current classification of assets and liabilities.

Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

a. Expected to be realized or intended to be sold or consumed in normal operating cycle
b. Held primarily for the purpose of trading
c. Expected to be realized within twelve months after the reporting period, or
d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.
A liability is current when:

a. It is expected to be settled in normal operating cycle
b. It is held primarily for the purpose of trading
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. USE OF ESTIMATES

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be adjusted due to estimates and assumptions turning out to be different from those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgments

The areas involving critical estimates or judgments are:

a) Estimation of current tax expense and payable – Refer accounting policies - 3.9
b) Estimated useful life of property, plant & equipment and intangible assets – Refer accounting policies - 3.1
c) Estimation of defined benefit obligation – Refer accounting policies - 3.8
d) Estimation of fair values of contingent liabilities - Refer accounting policies - 3.12
e) Recognition of revenue - Refer accounting policies - 3.4
f) Recognition of deferred tax assets for carried forward tax losses – Refer accounting policies - 3.9
g) Impairment of financial assets – Refer accounting policies - 3.2 & 3.5

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment:

Property, plant and equipment are stated at original cost net of tax / duty credit availed, less accumulated depreciation and accumulated and accumulated impairment losses, if any. Costs include financing costs of borrowed funds attributable to acquisition or construction of fixed assets, up to the date the assets are put-to-use.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company derecognizes the replaced part, and recognizes the new part with its own associated useful life and it is depreciated accordingly. Where components of an asset are significant in value in relation to the total value of the asset as a whole, and they have substantially different economic lives as compared to principal item of the

asset, they are recognized separately as independent items and are depreciated over their estimated economic useful lives.

All other repair and maintenance costs are recognized in the statement of profit and loss as incurred unless they meet the recognition criteria for capitalization under Property, Plant and Equipment

Tangible Fixed Assets:

(a) Depreciation on all fixed asset is provided on straight line value method. Rate of depreciation is accordance with the provisions of section 123 of the Companies Act, 2013 considering the useful life provided in part "C" of the schedule II. Depreciation on additions to the assets during the year is being provided on pro-rata basis with reference to the month of acquisition /installation. Depreciation on assets sold, discarded, demolished or scrapped during the year is being provided up to the month in which such assets are sold, discarded, demolished or scrapped.

Capital Work- in- progress

Capital work- in- progress represents directly attributable costs of construction to be capitalized. All other expenses including interest incurred during construction period are capitalized as a part of the construction cost to the extent to which these expenditures are attributable to the construction as per Ind AS-23 "Borrowing Costs". Interest income earned on temporary investment of funds brought in for the project during construction period are set off from the interest expense accounted for as expenditure during the construction period.

3.2 Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the Company measures it on the basis of discounted cash flows for the remaining year's (remaining useful life) projections estimated based on current prices. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

3.3 Foreign Currency Transactions

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items, which are measured in terms of historical costs denominated in foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements including receivables and payables which are likely to be settled in foreseeable future, are recognized as income or as expenses in the year in which they arise. All other exchange differences are recognized as income or as expenses in the period in which they arise.

Transactions covered under forward contracts are accounted for at the contracted rate. All export proceeds have been accounted for at a fixed rate of exchange at the time of raising invoices. Foreign exchange fluctuations as a result of the export sales have been adjusted in the statement of profit and loss account and export proceeds not realized at the balance sheet date are restated at the rate prevailing as at the balance sheet date.

3.4 Revenue recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

3.5 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

a. Initial recognition and measurement:

All financial assets are recognized initially at fair value (FVOCI / amortized cost / FVTPL). Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place [regular way trades] are recognized on the settlement date, trade date, i.e., the date that the Company commits to purchase or sell the asset.

b. Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in four categories:

i. Debt instruments at amortized cost:

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- The asset is held with an objective of collecting contractual cash flows

- Contractual terms of the asset give rise on specified dates to cash flows that are "solely payments of principal and interest" [SPPI] on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective

interest rate [EIR] method. Amortized cost is calculated by taking into account any discount or premium on acquisition (if any) and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

ii. **Debt instruments at fair value through other comprehensive income [FVTOCI]:**

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The asset is held with objective of both - for collecting contractual cash flows and selling the financial assets
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income [OCI]. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to Statement of Profit and Loss.

iii. **Debt instruments, derivatives and equity instruments at fair value through profit or loss [FVTPL]:**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

iv. **Equity instruments measured at fair value through other comprehensive income [FVTOCI]:**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has made such election on an instrument by- by instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

c. Derecognition:

A financial asset is primarily derecognized when:

i. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either [a] the Company has transferred substantially all the risks and rewards of the asset, or [b] the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

B. Financial liabilities:

a. Initial recognition and measurement:

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as over the counter derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

b. Subsequent measurement:

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

i. Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. This category also includes over the counter derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

ii. Loans and borrowings:

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

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

C. **Reclassification of financial assets:**
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognized gains, losses [including impairment gains or losses] or interest.

D. **Offsetting of financial instruments:**
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

3.6 Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a. In the principal market for the asset or liability, or
b. In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted [unadjusted] market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

3.7 Retirement benefits

Company recognizes the undiscounted amount of short-term employee benefits during the accounting period based on service rendered by employees.

3.8 Taxes on Income

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 and tax laws prevailing in the respective tax jurisdictions where the Company operates. Current tax items are recognized in correlation to the underlying transaction either in P&L, OCI or directly in equity.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized on the basis of reasonable certainty that the company will be having sufficient future taxable profits and based on the same the DTA has been recognized in the books.

The carrying amount (if any) of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent the management estimates that it has become reasonable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates [and tax laws] that have been enacted or substantively enacted at the reporting date.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

3.9 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the

respective asset. All other borrowing costs are expensed in the period they occur.

Borrowing costs which are not specifically attributable to the acquisition, construction or production of a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a weighted average capitalization rate. The weighted average rate is taken of the borrowing costs applicable to the outstanding borrowings of the company during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized cannot exceed the amount of borrowing costs incurred during that period.

3.10 Earnings per equity share

Basic earnings per share is calculated by dividing the net profit or loss from continuing operation and total profit, both attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

3.11 Provisions, Contingent Liabilities and Contingent Assets:

Provision is recognized when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that the outflow of resources will be required to settle the obligation and in respect of which reliable estimates can be made.

A disclosure for contingent liability is made when there is a possible obligation, that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision/ disclosure is made. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognized in the financial statements. Provisions and contingencies are reviewed at each balance sheet date and adjusted to reflect the correct management estimates.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets. Provisions, contingent liabilities, contingent assets and commitments are renewed at each balance sheet date.

3.12 Cash and Cash Equivalents

Cash and cash equivalent comprise cash on hand and demand deposits with banks which are short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

FERNWAY TECHNOLOGIES LIMITED
Regd. Office: Post Box No. 2501, Padra Road, Vadodara – 390 020
(CIN: U17301GJ2017PLC099607)

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ANNUAL GENERAL MEETING

ATTENDANCE SLIP

Folio No.: _____

No. of Shares: _____

Name of Proxy (if any) _____

I/We hereby record my/our presence at the Annual General Meeting of the Company being held at Registered Office of the Company at Padra Road, Vadodara on Friday, the 14th August, 2026 at 11.30 a.m.

Member's / Proxy's Signature

Notes:

1. Please complete the Folio Number and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the entrance of the Meeting Hall.

2. Members holding shares in physical form are requested to advise the change in their address, if any to the Registrar / Company quoting their Folio Number(s).

3. Member intending to appoint a proxy, should complete the proxy form printed below and deposit it at the Company's Registered Office not later than 48 hours before the commencement of the Annual General Meeting.

FERNWAY TECHNOLOGIES LIMITED

Regd. Office: Post Box No. 2501, Padra Road, Vadodara – 390 020

(CIN: U17301GJ2017PLC099607)

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PROXY FORM

Name of Member(s):
Registered Address:
Email ID:
Folio No.

I/We, being a Member /Members of Fernway Technologies Limited hereby appoint:

1. Name :
   Address:
   E-mail ID:
   Signature _____ or failing him

2. Name :
   Address:
   E-mail ID:
   Signature _____ or failing him

3. Name :
   Address:
   E-mail ID:
   Signature _____ or failing him

as my/our Proxy to attend and (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on Friday, the 14th August, 2026 at 11.30 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.	**Resolutions**	**Optional ***	
Ordinary Business:		**For**	**Against**
1	Adoption of Audited Financial Statement.		
2	Appointment of Mr. Aditya Bharat Patel (DIN–03292506), who retires by rotation and being eligible, offers himself for re-appointment.		

Signed this on _____ day of _____ 2026

Signature of Shareholder: _____

Signature of Proxy Holder(s): _____

Affix Revenue Stamp Re.1

Notes:

1. The Proxy should be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the Annual General Meeting.
2. For this Resolution and explanatory statement and notes, please refer to the Notice of the Annual General Meeting.
*3. It is optional to put a 'X' in the appropriate column against the Resolution indicated in the Box. If you leave the 'for' or 'against' column blank against any or all Resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
4. Please complete all details including details of manner(s) in above box before submission.