

To,
BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001

September 06, 2025

Scrip code: 543378

Sub.: Annual Report of the Company for the Financial Year 2024-25 along with Notice of the Ninth Annual General Meeting

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) please find enclosed herewith the copy of the **Annual Report for the Financial Year 2024-25** along with Notice of the Ninth Annual General Meeting ("AGM") scheduled to be held on **Tuesday, September 30th 2025**, at 12:00 noon (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

Further, the aforesaid Annual Report along with Notice of the AGM has also been uploaded on the website of the Company at www.cwdin.com

Kindly take the same on record.

Thanking you,

Yours faithfully,

For CWD Limited

Pratima Bajaj
Company Secretary & Compliance Officer

Regd. Office :

101, 1st Floor, Hasham Premji CHS,
439 Kalbadevi Road, Marine Lines,
Mumbai - 400 002, Maharashtra (India).
Tel.: +91 22 49799323

CIN Number : U31900MH2016PLC281796

Development Centre :

A 1406-1409, Rupa Solitaire Building,
Millennium Business Park, Mahape,
Ghansoli, Navi Mumbai - 400 710.
Maharashtra (India). Tel.: 022 40069867

✉ info@cwdin.com 🌐 www.cwdin.com

Factory :

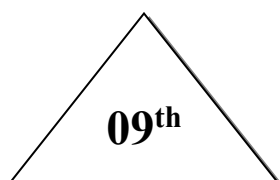
Plot No.13/1, Koorgally Village,
Elawala Hobli,
Mysuru - 570018.
Karnatak (India).

☎ +91-9029025141



09th ANNUAL REPORT 2024-25

CWD LIMITED



**ANNUAL REPORT
2024-25**



COMPANY INFORMATION

CIN: U31900MH2016PLC281796

BOARD OF DIRECTORS:

Executive Directors

Mr. Siddhartha Xavier
Mr. Tejas Kothari
Mr. Aditya Xavier

Non-Executive Directors

Mrs. Amishi Kothari

Independent Directors

Mr. Pravin Kharwa
Ms. Himani Bhootra

Key Managerial Person:

Mr. Tejas Ramniklal Kothari (Managing Director & CFO)
Mr. Sodagudi Siddhartha Xavier (Managing Director)
Mr. Aditya Xavier Sodagudi (WTD)
Mrs. Pratima Shrikant Bajaj (CS & CO)

Statutory Auditor

M/s. D G M S & Co.,
Chartered Accountants

Secretarial Auditor

Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries

Registered Office

101, 1st Floor, Hasham Premji CHS,
439 Kalbadevi Road,
Marine Lines, Mumbai 400 002

Factory

Plot No. 13/1, Koorgally Village,
Elawala Hobil, Mysuru 570018

COMMITTEES:

Audit Committee

Mr. Parvin Kharwa (Chairman)
Mr. Tejas Kothar (Member)
Ms. Himani Bhootra

Nomination and Remuneration Committee

Mr. Pravin Kharwa (Chairman)
Ms. Himani Bhootra (Member)
Mrs. Amishi Kothari (Member)

Stakeholders Relationship Committee

Mrs. Amishi Kothari (Chairman)
Mr. Aditya Xavier (Member)
Ms. Himani Bhootra (Member)

Internal Auditor

Makwana Sweta & Associates
Chartered Accountants

Registrar & Share Transfer Agent

KFin Technologies Limited
(Formerly known as KFin Technologies Private Limited)

Development Centre

A1-1406 - 1409, Rupa Solitaire Premises Co-operative Society Ltd, Millennium Business Park, Mahape, Ghansoli, Navi Mumbai 400710.

**Dear Member(s),**

Invitation to attend the **9th Annual General Meeting** on Tuesday, September 30, 2025.

I invite you all most cordially to attend the 9th Annual General Meeting (“AGM”) of CWD Limited (“the Company”) to be held on Tuesday, September 30, 2025. at 12:00 P.M. (IST) through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”). In accordance with the permissible circulars issued by Ministry of Corporate Affairs and SEBI’s directive, we are furnishing Annual Report for financial year 2024-25 and this Notice of AGM to our Members over the internet rather than in paper form. We believe this delivery process reduces both environmental impact and the costs of printing and distributing our documents without hindering our member’s timely access to this important information. We hope you will be able to attend this year’s AGM. We will report on fiscal 2025, and there will be an opportunity for Members to ask questions. As you plan to attend the meeting, please ensure that you are represented by voting in advance. You can vote through remote e-voting or may opt to vote at the AGM and your vote is very important.

On behalf of the Board of Directors, I would like to express my gratitude for your continued support for the Company.

The Notice of the meeting, containing the businesses to be transacted, is enclosed herewith

Summarized information at a glance	
Time and Date of AGM	12 Noon Tuesday, September 30, 2025.
Mode	Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”)
Cut-off date for e-Voting	Tuesday, September 23, 2025
Remote E-Voting Start time and Date	9:00 A.M. (IST), Friday, September 26, 2025
Remote E-Voting End time and Date	5:00 P.M. (IST), Monday, September 29, 2025
E-Voting service provider and website links of NSDL	National Securities Depository Limited 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051
Name, address and contact details of Registrar and Share Transfer Agents (“RTA”)	KFIN Technologies Limited (Formerly known as “KFIN Technologies Private Limited”) Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, E-mail: einward.ris@kfintech.com Toll free number: 1-800-3094-001

Yours truly,

Sd/-

Mr. Tejas Kothari

Jt. Managing Director & CFO

DIN: 01308288

Encl: Notice of the 9th Annual General Meeting



Request to Members

Members are requested to send their queries, if any, relating to the annual report, shareholding, etc., to the Company Secretary at the Registered Office of the Company, on or before Tuesday, September 30, 2025 so that the answers / details can be kept ready at the Annual General Meeting.

In case of any Queries relating Annual Report, Contact:

Mrs. Pratima Bajaj (Company Secretary)

101, 1st Floor, Hasham Premji CHS,
439 Kalbadevi Road,
Marine Lines, Mumbai 400 002



NOTICE

NOTICE is hereby given that the Ninth (09th) Annual General Meeting of the Members of the CWD Limited (“**Company**”) will be held on Tuesday, September 30, 2025 at 12 Noon through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt-

- a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the reports of the Board of Directors and Statutory Auditor thereon; and
- b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

2. To appoint Mr. S. Siddhartha Xavier (DIN: 03166884) as Director, who retires by rotation and being eligible, offers himself for the re- appointment.

3. To appoint Mr. Tejas Kothari (DIN: 01308288) as Director, who retires by rotation and being eligible, offers himself for the re- appointment.

SPECIAL BUSINESS:

There has been no Special business in FY 2024-25.

Registered Office:

101, 1st Floor, Plot No. 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai – 400 002
CIN: U31900MH2016PLC281796
Website: www.cwdin.com
Email: compliance@cwdin.com

On behalf of Board of Directors
FOR CWD LIMITED

Sd/-
Mr. Tejas Kothari
Jt. Managing Director & CFO
DIN: 01308288
Mumbai
Thursday, September 04, 2025

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE COMPANY'S CORPORATE OFFICE/REGISTERED OFFICE, DULY COMPLETED AND SIGNED, NOT LESS THAN FORTYEIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC., MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS / AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. IN CASE A PROXY IS PROPOSED TO BE APPOINTED BY A MEMBER HOLDING MORE THAN 10% OF TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS, THEN SUCH PROXY SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER AND THE BLANK PROXY FORM IS ENCLOSED

2. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorized under the said Board Resolution to attend and vote on their behalf at the Meeting.
3. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participants (DPs). Members whose e-mail address is not registered with the Company/ DPs, physical copies of Annual Report 2024-25 are being sent by the modes permitted under the Act. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at <https://www.cwdin.com> and website of the stock exchange i.e. Bombay Stock Exchange Limited at <https://www.bseindia.com> and AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
4. For receiving all communication (including Annual Report) from the Company electronically:
 - a) Members holding the shares in physical mode and who have not registered / updated their e-mail address with the Company are requested to register/ update the same by writing to the Registrar and Transfer Agent of the Company viz. **KFin Technologies Ltd** Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad, Telangana, 500032, Tel: 40 - 6716 2222, e-mail: einward.ris@kfintech.com
 - b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.
5. Members desiring any further information on the business to be transacted at the meeting should write to the company at least 15 days before the date of the meeting so as to enable the management to keep the information, as far as possible, ready at the meeting.



6. Details of Directors retiring by rotation/seeking appointment/ re-appointment at the ensuing Meeting are provided in the explanatory statement annexed to the Notice pursuant to the provisions of (i) Regulation 36(3) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India, forms integral part of the notice as ‘Annexure – A’.
7. Members/Proxies/Authorised Representatives are requested to bring to the Meeting necessary details of their shareholding, attendance slip(s), enclosed herewith duly completed and signed and copy (ies) of their Annual Report.
8. In case of joint holders attending the Meeting, the first holder as per the Register of Members of the Company will be entitled to vote
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act and other documents as referred in the Notice are available for inspection by the Members at the Registered Office of the Company during business hours on all working days except Saturdays, Sundays and National Holidays up to the date of the AGM.
10. The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, September 23, 2025 to Monday, September 29, 2025** (both days inclusive).
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination and power of attorney, Bank Mandate details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DP in case the shares are held in electronic form, and to the RTA in case the shares are held in physical form.

To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
12. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form, are therefore, and requested to submit their PAN to their Depository Participants with whom they maintain their Demat Accounts. Members holding shares in physical form and submit their PAN to the Company/ RTA viz. KFin Technologies Ltd.
13. All documents referred to in the Notice will be available for inspection at the Company’s registered office during normal business hours on working days up to the date of the AGM.
14. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries has been appointed for as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.



15. The facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote voting or by ballot form shall be able to exercise their right at the meeting.

16. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto.

17. Voting through electronic means:

1. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (Listing Regulations), the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at Annual General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
2. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
3. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
4. The remote e-voting period commences on **Friday, September 26, 2025 (9:00 A.M.)** and ends on **Monday, September 29, 2025 (5:00 P.M.)**. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, September 23, 2025** may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
5. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of **Tuesday, September 23, 2025**.
6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice electronically and holding shares as of the cut-off date i.e. **Friday, August 29, 2025** may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

7. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	- Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. - Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned

	below for seamless voting experience. NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use



Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below **in process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csmayurirupareliya@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to <https://www.cwdin.com>
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to <https://www.cwdin.com>. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.



Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

18. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800- 222-990 or send a request at evoting@nsdl.co.in.
19. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
20. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
22. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.cwdin.com> and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
23. As per regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except for transmission or transposition of securities. In view of this and to eliminate all risks associated with the physical shares members holding shares in physical form are requested to consider converting their holdings into dematerialized form. Members can contact Company or Company's Registrar and Transfer Agents of the Company for any support in this regard.
24. **All queries relating to Share Transfer and allied subjects should be addressed to:**

KFIN Technologies Limited
Selenium, Tower-B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032,

The relevant details of directors who are proposed to be re-appointed of the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 issued by the Company Secretaries of India are as under:

Name of Director	Mr. Siddhartha Xavier	Mr. Tejas Kothari
DIN	03166884	01308288
Age	46 Years	53 Years
Date of first appointment on the Board	30/05/2016	30/05/2016
Brief Resume/ Expertise in	He has completed his Computer	He has completed his Bachelor of



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specific functional areas	Science and Engineering from Bharathiar University, Coimbatore in the year 2000. Before becoming a director in our Company, he had worked with Reliance Communications and Globalspace Technologies limited. He has around two decades of experience in the technology Industry. For almost a decade, he worked with Reliance Communications as the Head of Technology device group. Until 2011, he technically managed every device launched by RCOM. Again, he had developed and delivered technology platforms for Globalspace Technologies and Medico Experts.	Commerce from University of Bombay in the year 1992. He is a successful entrepreneur with over 25 years of experience. He has executed underground installation of optic fiber cables for customers including Reliance Jio, Airtel and One Broadband. He also imports and distribution of garment accessories (buttons, zips, chains) and imitation jewellery for Spykar, Future Group, United Colours of Benetton, Myntra, Arvind Limited, Madhura Textiles. For almost 11 years, he designed and manufactured smart phone accessories (chargers, data cables, antennas, covers) for CDMA based mobile phones for Reliance Communications, Tata Telecommunications, Kyocera and Sony Ericsson.
Terms and conditions of appointment/ re appointment	As prescribed in the Notice of AGM	As prescribed in the Notice of AGM
Remuneration last drawn	NA	NA
Remuneration proposed to be paid	NA	NA
Number of Shares held in the Company as on March 31, 2025	13,05,270	13,05,270
Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Brother of Mr. Adiya Xavier	Husband of Mrs. Amishi Kothari
Number of Meetings of the Board attended during the FY 2024-25	7	7
List of other Directorships as on March 31, 2025	1. CWD Innovation Private Limited 2. CWD Limited 3. SDG Global Private Limit	1. CWD Limited, 2. CWD Manufacturing Private Limited, 3. Krish Impex LLP, and 4. CWD Innovation Private Limited
Listed companies from which Director has resigned in the past 3 years	-	-

**BOARD'S REPORT**

To
The Members,
CWD Limited
 101, 1st Floor, Plot No. 439,
 Hasham Premji Building,
 Kalbadevi Road, Mumbai,
 Maharashtra, 400002, India

Your Directors have immense pleasure in presenting the 9th (Ninth) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2025 and the previous financial year ended March 31, 2024 is given below:

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	3381.93	2125.79	3381.93	2125.79
Less: Expenditure	2867.72	1857.94	2867.49	1857.94
Profit before Depreciation	514.21	267.85	514.44	267.85
Less: Depreciation	169.48	108.02	169.48	108.02
Profit before Tax	344.73	159.83	344.96	159.83
Tax Expenses:				
Current Tax	(275.74)	(50.60)	(275.74)	(50.60)
Deferred Tax	181.82	4.07	181.82	4.07
Earlier years				
MAT credit entitlement				
Profit after Tax	250.81	113.30	251.04	113.30

2. STATE OF AFFAIRS/ REVIEW OF OPERATIONS**Standalone**

The Total Income of the Company stood at ₹ 3381.93 Lakhs for the year ended March 31, 2025 as against ₹ 2125.79 Lakhs in the previous year. The Company made a net profit (after tax) of ₹ 251.04 Lakhs for the year ended March 31, 2025 as compared to the ₹ 113.30 Lakhs in the previous year.

Consolidated

The Total Income of the Company stood at ₹ 3381.93 Lakhs for the year ended March 31, 2025 as against ₹ 2125.79 Lakhs in the previous year. The Company made a net profit (after tax) of ₹ 250.81 Lakhs for the year ended March 31, 2025 as compared to the ₹ 113.30 Lakhs in the previous year.



3. TRANSFER TO RESERVES

The Company has not transferred any amount to General Reserve. However, the Company has retained the current year profit in the accumulated Profit and Loss account.

4. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under regulation 34 of the SEBI (LODR) Regulations, 2015, a Cash Flow Statement forms part of Annual Report.

5. DIVIDEND

In order to conserve the resources for future growth of the Company, the Board of Directors has not declared any dividend for the year ended March 31, 2025.

6. TRANSFER OF UNPAID AND UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (hereinafter referred to as “**IEPF Rules**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (“**IEPF**”) maintained by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

Your Company does not have any unpaid and unclaimed dividend or shares relating thereto which is required to be transferred to the IEPF till the date of this Report.

7. SHARE CAPITAL

Authorized Share Capital

The authorized share capital of the Company as at March 31, 2025 was ₹ 10,00,00,000 (Rupees Ten Crore only) consisting of ₹ 1,00,00,000 (One Crore) equity shares of ₹ 10 (Rupees Ten) each.

Paid Up Share Capital

The paid-up Equity Share Capital as on March 31, 2025 was ₹ 3,79,73,000 (Rupees Three Crore Seventy-Nine Lakhs Seventy-Three Thousand Only) divided into ₹ 37,97,300 (Thirty-Seven Lakhs Ninety-Seven Thousand Three Hundred only) equity shares of ₹ 10 (Rupees Ten) each. During the year under review, the Company has not issued any equity shares with or without differential voting rights.

Changes in Share Capital

The Company altered the capital clause of its Memorandum of Association for increasing its Authorised Share Capital. Further the Authorized Share Capital of the Company was increased from existing Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore)



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Equity Shares of Rs. 10/- (Rupees Ten Only) by creation of additional 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequential Alteration in the Capital Clause of the Memorandum of Association dated March 05,2025.

The Company made allotment on February 19, 2025, 1,85,900 equity shares on conversion of warrants at Rs. 747/- each to “Non-Promoters Category”, on preferential basis, upon receipt of balance amount aggregating to Rs. 10,41,50,475/- resulting an increase in paid-up equity capital of the Company from Rs. 3,61,14,000/- (36,11,400) Equity Shares to Rs. 3,79,73,000/- (37,97,300) Equity Shares.

8. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report on the operations of the Company, as required under the Listing Regulations is provided in a separate section and forms an integral part of this Report.

9. CHANGE IN NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business of the Company.

10. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Subsidiaries

As on March 31, 2025, your Company has 4 Subsidiaries (CWD HK Limited, CWD Manufacturing Private Limited, SDG Global Private Limited, CWD Digital Platforms Private Limited). There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

During the year under review, there has been no change in the subsidiary companies of the Company.

Associate and Joint Venture Companies

As on March 31, 2025, the Company does not have any associate and joint venture companies.

11. DISCLOSURES BY DIRECTORS

The Board of Directors has submitted notice of interest in Form MBP 1 under Section 184(1) as well as intimation by directors in Form DIR 8 under Section 164(2) and declarations as to compliance with the Code of Conduct of the Company.

12. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the financial year 2025 are prepared in compliance with the applicable provisions of the Act. The audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report. Pursuant to Section 129(3) of the Act, a statement containing salient features of the Financial Statements of each of the subsidiaries, associates and joint venture in the prescribed **Form AOC-1** forms part of the Annual Report as **Annexure 1**.

13. ANNUAL RETURN

The Annual Return of the Company in Form MGT-7 as provided under Section 92 of the Act is available on the website of the Company at www.cwdin.com

**14. NUMBER OF MEETING OF THE BOARD**

The Board meetings are pre-scheduled well in advance to help Director's to plan their schedules and ensure meaningful participation. However, if the need arises in case of special and urgent business, the Board's approval is obtained by passing resolutions through circulation, as permitted by law, which are confirmed in the subsequent Board meeting.

The Board met Seven (7) times during the year under review. The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

15. CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall under the criteria laid under the provisions of Section 135 of the Act and rules framed there under. Therefore, the provisions of Corporate Social Responsibility are not applicable to the Company.

16. AUDITORS**Statutory Auditor**

M/s D G M S & CO., Chartered Accountants (Firm Registration Number: 109823W) were appointed as Statutory Auditor of the Company for a period of five consecutive years at the Annual General Meeting of the Members held on September 29, 2022 on a remuneration mutually agreed upon by the Board of Directors and the Statutory Auditor. They have confirmed to the Company that they are not disqualified from continuing to act as the Statutory Auditor of the Company.

The Statutory Auditors' Report forms part of the Annual Report. There is no audit qualification, reservation or adverse remark for the year under review.

There was no instance of fraud during the year under review, which required the Statutory Auditor to report to the Audit Committee and / or Board under Section 143(12) of Act and Rules framed there under.

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made there under, the Company has appointed Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report forms an integral part of this Report as **Annexure 2**.

There are qualifications, reservations or adverse remarks made by the Secretarial Auditor in his report which is stated below:

SECRETARIAL AUDITOR'S REMARKS	MANAGEMENT COMMENT
<i>In accordance with Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to appoint a Qualified Company Secretary as the compliance officer within three months of the vacancy. However, the Company has not been able to appoint a Qualified Company</i>	<i>The management regrets the non-compliance with Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding the appointment of a qualified Company Secretary as Compliance Officer within the stipulated period. To rectify the situation, the management took immediate action and appointed Mrs. Pratima Bajaj as Company Secretary and Compliance Officer, effective January 31, 2025, in accordance with SEBI</i>



Secretary as the compliance officer within the stipulated timeframe.

LODR. The company will also review its internal processes to ensure timely compliance with regulatory requirements, preventing similar instances in the future.

Cost Auditor

During the financial year 2024-25, maintenance of cost records and the requirement of cost audit, as prescribed under the provisions of Section 148 of the Act and Rules made there under, were not applicable to the Company.

17. DIRECTORS OR KEY MANAGERIAL PERSONNEL

Directorate

Re-Appointment

Mr. Tejas Kothari

In accordance with the provisions of Section 152 of the Act, Mr. Tejas Kothari, (DIN: 01308288) Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of Mr. Tejas Kothari has been given in the Notice convening the Annual General Meeting.

Mr. Siddharta Xavier

In accordance with the provisions of Section 152 of the Act, Mr. Mr. Siddharta Xavier (DIN: 03166884) Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers herself for re-appointment.

The Board recommends his re-appointment for the consideration of the Members of the Company at the ensuing Annual General Meeting. Brief profile of Mr. Siddharta Xavier has been given in the Notice convening the Annual General Meeting

Key Managerial Personnel ('KMP')

- A. ADITYA XAVIER SODAGUDI
- B. TEJAS RAMNIKLAL KOTHARI
- C. PRATIMA SHRIKANT BAJAJ

Independent Directors

All Independent Directors of the Company have given declarations that they meet the conditions of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, the Independent Directors fulfill the said conditions of independence. The Independent Directors have also confirmed that they have complied with the Company's Code of Business Conduct & Ethics. In terms of requirements of the Listing Regulations, the Board has identified core skills, expertise and competencies of the Directors in the context of the

Company's businesses for effective functioning.

Further, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have confirmed that they have registered themselves with the databank maintained by the Indian Institute of Corporate Affairs.

In the opinion of the Board, the Independent Directors are independent of the management; possess the requisite integrity, experience, expertise, proficiency, and qualifications.

During the year under review, the Independent Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, and reimbursement of expenses, if any.

18. FAMILIARISATION PROGRAMME FOR DIRECTORS

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programme. Presentations are made by Senior Management giving an overview of the operations, to familiarize the new Directors with the Company's business operations. The Directors are given an orientation on the products of the business, group structure and subsidiaries, Board constitution and procedures, matters reserved for the Board, and the major risks and risk management strategy of the Company.

19. BOARD'S PERFORMANCE EVALUATION

In compliance with the Act and Listing Regulations, the Board of Directors carried out an annual evaluation of the Board itself, its Committees and individual Directors. The entire Board carried out performance evaluation of each Independent Director excluding the Independent Director being evaluated.

The evaluation was done after taking into consideration inputs received from the Directors, setting out parameters of evaluation. Evaluation parameters of the Board and Committees were mainly based on Disclosure of Information, Key functions of the Board and Committees, Responsibilities of the Board and Committees, etc. Evaluation parameters of Individual Directors including the Chairman of the Board and Independent Directors were based on Knowledge to Perform the Role, Time and Level of Participation, Performance of Duties and Level of Oversight and Professional Conduct etc.

Independent Directors in their separate meeting evaluated the performance of Non-Independent Directors, Chairman of the Board and the Board as a whole.

20. COMMITTEES OF THE BOARD

Audit Committee

The Audit processes, reviewing the Company's established systems and processes for internal financial controls, Committee of the Company is constituted as per Section 177 of the Act. The Audit Committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. Its purpose, amongst others, is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting governance and reviewing the Company's statutory, internal audit activities and related party transactions.

Composition, Meetings and Attendance

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Sr. No.	Name of Members	Category	Position in the Committee	No. of Meetings attended during the year 2024-25
1	Mr. Parvin Kharwa	Independent Director	Chairman	03 out of 03
2	Mr. Tejas Kothar	Jt. Managing Director & CFO	Member	03 out of 03
3	Ms. Himani Bhootra	Director	Member	03 out of 03

Terms of Reference**Financial Reporting and Related Processes:**

- Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.
- Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgment by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.
- Review the Management Discussion & Analysis of financial and operational performance.
- Discuss with the Statutory Auditors its judgment about the quality and appropriateness of the Company's accounting principles with reference to the Indian Accounting Standard (IND-AS).
- Review the investments made by the Company.

All the Members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.

Nomination and Remuneration Committee

In compliance with Section 178 of the Act, the Board has constituted the Nomination and Remuneration Committee.

Composition, Meetings and Attendance

Sr. No.	Name of Members	Category	Position in the Committee	No. of Meetings attended during the year 2024-25
1	Mr. Pravin Kharwa	Independent Director	Chairman	03 out of 03
2	Ms. Himani Bhootra	Director	Member	03 out of 03
3	Mrs. Amishi Kothari	Non-Executive Director	Member	03 out of 03

Terms of Reference

The terms of reference of the Committee inter alia, include the following:

- Succession planning of the Board of Directors and Senior Management Employees;
- Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;
- Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;



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- Formulate and review from time to time the policy for selection and appointment of Directors, KeyManagerial Personnel and senior management employees and their remuneration;
- Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.
- The Company has formulated a Remuneration Policy and the same can be accessed at <https://www.cwdin.com/pdf/CorporatePolicies/Remuneration%20Policy.pdf>

Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Act, the Board has constituted the Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee ('SRC') considers and resolves the grievances of shareholders, and other security holders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends/interests and such other grievances as may be raised by the security holders from time to time.

Composition, Meetings and Attendance

Sr. No.	Name of Members	Category	Position in the Committee	No. of Meetings attended during the year 2024-25
1	Mrs. Amishi Kothari	Non-Executive Director	Chairman	01 out of 01
2	Mr. Aditya Xavier	Whole-Time Director	Member	01 out of 01
3	Ms. Himani Bhootra	Director	Member	01 out of 01

Terms of Reference

The terms of reference of the Committee are:

- Transfer/Transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates /certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholder's grievances; all other matters incidental or related to shares, debenture.
- During the year, no complaints were received from shareholders. There are no balance complaints.
- The Company had no share transfers pending as on March 31, 2025.
- Mr. Tejas Kothari is the Compliance Officer.

21. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2025. There were no unclaimed or unpaid deposits as on March 31, 2025.

Details of Deposits not in compliance with the requirements of the Act

Since the Company has not accepted any deposits during the financial year ended on March 31, 2025, there has been no non-compliance with the requirements of the Act.

22. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF A DIRECTOR AND OTHER MATTERS PROVIDED UNDER SUB-SECTION (3) OF SECTION 178

The Company has in place a policy for remuneration of Directors and KMP as well as a well-defined criterion for the selection of candidates for appointment to the said positions, which has been approved by the Board. The Policy broadly lays down the guiding principles, philosophy and the basis for payment of remuneration to the Executive and Non-Executive Directors (by way of sitting fees and commission) and KMP.

The criteria for the selection of candidates for the above positions cover various factors and attributes, which are considered by the Nomination & Remuneration Committee and the Board of Directors while selecting candidates. The policy on remuneration of Directors and KMP is available at the website of the Company and can be accessed at www.cwdin.com

The Board of Directors of the Company also formulated and adopted the policy on the 'Diversity of the Board'. The details of the same are available at the website of the Company and can be accessed at www.cwdin.com

23. CORPORATE GOVERNANCE

8In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 exempts companies which have listed their specified securities on SME Exchange from compliance with corporate governance provisions.

24. RISK ASSESSMENT AND MANAGEMENT

Your Company has a Risk Management Policy to identify, evaluate risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. This framework is intended to assist in decision making process that will minimize potential losses, improve the management in the phase of uncertainty and the approach to new opportunities, thereby helping the Company to achieve its objectives.

Your Company has been on a continuous basis reviewing and streamlining its various operational and business risks involved in its business as part of its risk management policy. Your Company also takes all efforts to train its employees from time to time to handle and minimize these risks.

25. VIGIL MECHANISM / WHISTLE BLOWER POLICY

To oversee and review the Vigil Mechanism/ Whistle-Blower function established by the Company to report the genuine concerns against the suspected or confirmed fraudulent activities, allegations of corruption, violation of the Company's Code of Conduct. The Company will provide adequate safeguards against victimization of persons who use this mechanism. Such persons shall have direct

access to the Chairman of the Audit Committee when appropriate. During the year under review, no complaints were received under the Whistle Blower Policy.

The Whistle Blower Policy has been posted on the website of the Company at www.cwdin.com

26. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

The details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the Notes to the Financial Statements.

27. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, forms an integral part of this Report as **Annexure 3**.

28. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 134(3) (C) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts for the financial year ended March 31, 2025, 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 as at March 31, 2025 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;
- e) The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) 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.

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control systems are commensurate with the nature of its business, and the size and complexity of its operations and such internal financial controls concerning the Financial Statements are adequate.

Further, Statutory Auditors in its report expressed an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls.

30. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,

2014 is available on the website of the Company at www.cwdin.com

There was no employee in the Company who drew remuneration as per the limits specified under Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

31. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Board of Directors has adopted a policy on related party transactions. As per the Policy on related party transactions, all transactions with related parties were reviewed and approved by the Audit Committee. A statement giving details of all related party transactions entered pursuant to omnibus approval so granted is placed before the Audit Committee on a half yearly basis for its review. The Policy on Related Party Transactions is available on the website of the company at www.cwdin.com

The objective of the policy is to ensure proper approval, disclosure and reporting of transactions that are or may be executed by and between the Company and any of its related parties. All the transactions/contracts/arrangements, falling within the purview of provisions of section 188 of the Act, entered by the Company with related parties during the year under review are in ordinary course of business and an arm's length has been maintained in the transaction. The Company has not entered into any new material contract or arrangement with related parties during the year under review. Therefore, there is no requirement to report any transaction in Form AOC-2 in terms of Section 188 and 134 of the Act, read with Rule 8 of the Companies (Accounts) Rule, 2014.

32. SECRETARIAL STANDARDS

During the year under review, your Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

33. LISTING STOCK EXCHANGES

The Company's Equity shares are listed on BSE SME Platform (Scrip Code: 543378) and the Listing Fees has been paid to them up to date.

34. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

The Company has also set up Internal Complaints Committee(s) ('ICCs') for each workplace, which is in compliance with the requirements of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with a clear timeline.

Number of complaints received during FY25	NIL
Number of complaints resolved as on March 31, 2025	NIL
Number of complaints not resolved as on March 31, 2025	NIL
Number of pending complaints as at March 31, 2025	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2024 at its jurisdictional office, as required under Section 21(1) of the POSH Act read with Rule 14 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

All employees in the organization are being made to attend the POSH awareness sessions, which also cover gender sensitization. No pending complaints to be resolved for the financial year under review.



35. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

There have been material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year:

The Company altered the capital clause of its Memorandum of Association for increasing its Authorised Share Capital. Further the Authorized Share Capital of the Company was increased from existing Rs. 5,00,00,000/- (Rupees Five Crores Only) divided into 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) to Rs.10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) by creation of additional 50,00,000 (Fifty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each and consequential Alteration in the Capital Clause of the Memorandum of Association dated March 05,2025.

The Company made allotment on February 19, 2025, 1,85,900 equity shares on conversion of warrants at Rs. 747/- each to “Non-Promoters Category”, on preferential basis, upon receipt of balance amount aggregating to Rs. 10,41,50,475/- resulting an increase in paid-up equity capital of the Company from Rs. 3,61,14,000/- (36,11,400) Equity Shares to Rs. 3,79,73,000/- (37,97,300)Equity Shares .

36. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY’S OPERATIONS IN FUTURE

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company’s operations in future.

37. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE YEAR ALONG WITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the Financial Year 2024-25, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

38. THE DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE AT THE TIME OF TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the Financial Year 2024-25, the Company has not made any onetime settlement with any Bank or Financial Institutions.

40. GENDER-WISE COMPOSITION OF EMPLOYEES

In alignment with the principles of diversity, equity, and inclusion (DEI), the Company discloses below the gender composition of its workforce as of March 31, 2025

Male Employees: 38
Female Employees: 11
Transgender Employees: 0

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

39. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report as required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), is not applicable to the Company.

40. OTHER DISCLOSURE

During the Financial Year under review:

- a) The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise, pursuant to the provisions of Section 43 of the Act and Rules made thereunder.
- b) The Company has not issued any Sweat Equity Shares to its Directors or employees.
- c) No Director of the Company is in receipt of any remuneration or commission from its subsidiaries.
- d) There was no revision of financial statements
- e) The Company has not made any provisions of money or has not provided any loan to the employees of the Company for purchase of shares of the Company, pursuant to the provisions of Section 67 of the Act and Rules made thereunder.
- f) The Company's securities were not suspended.

41. CAUTIONARY STATEMENT

Statements in the Director's Report and the Management Discussion and Analysis describing the Company's objectives, expectations or predictions, may be forward looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include: global and domestic demand and supply conditions, and other business policies, changes in government regulations and tax laws, overall economic growth rate etc., economic developments within India and the countries within which the Company conducts business etc.

42. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 - RULE 11 OF THE COMPANIES ACT 2013.

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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.

As 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 on preservation of audit trail as per the statutory requirements for record retention is applicable for the financial year ended March 31, 2025.

43. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION)



RULES 2014 - RULE 9 OF THE COMPANIES ACT 2013.

In accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the company to designate a responsible individual for ensuring compliance with statutory obligations.

The company has proposed and appointed a Designated person in a Board meeting, and the same has been reported in the Annual Return of the company.

44. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under Section 197 & Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given below.

- The median remuneration of employees of the Company during the financial year is Rs. 4,14,858
- Percentage increase/decrease in the median remuneration of employees in the financial year 2024-25: 45.23% Increase
- Number of permanent employees on the rolls of the Company as on March 31, 2025: 49 (Forty-Nine)
- It is hereby affirmed that the remuneration paid during the year is as per the Remuneration policy of the Company: Yes
- There is no employee covered under the provisions of section 197(14) of the Companies Act, 2013.

There was no employee in the Company who drew remuneration of Rs. 1,00,00,000/- per annum during the period under review. Hence, the Company is not required to disclose any information as per Rule 5(2) of the Companies (Appointment and Remuneration) Rules, 2014.

45. ACKNOWLEDGEMENTS

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, government and regulatory authorities, stock exchanges, customers, vendors, members, debenture holders and debenture trustee during the year under review.

Registered Office:
101, 1st Floor, Plot No. 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai – 400 002
Tel: +91 - 90290 25141
CIN: U31900MH2016PLC281796
Website: www.cwdin.com
Email: compliance@cwdin.com

By Order of Board of Directors
FOR CWD LIMITED

Sd/-
Mr. Tejas Kothari
Jt. Managing Director & CFO
DIN: 01308288
Mumbai
Thursday, September 04, 2025

Sd/-
Mr. Siddhartha Xavier
Jt. Managing Director & CTO
DIN: 03166884
Mumbai
Thursday, September 04, 2025



Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries or associate companies or Joint ventures

Part A Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sr.no	Name of the subsidiary	CWD Manufacturing Private Limited	SDG Global Private Limited	CWD HK Limited (Formerly known as CWD Innovation HK Ltd)	CWD Digital Platforms Private Limited
1.	The date since when subsidiary was acquired	10-01-2020	30-09-2021	07-05-2019	01-04-2024
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	Same as Holding Company	Same as Holding Company	Same as Holding Company	Same as Holding Company
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Indian Rupees	Indian Rupees	Exchange rate 1 HKD=0.1285 USD	Indian Rupees
4.	Share capital	100	100	1.275	100
5.	Reserves and surplus	1770	-136	0	-7.5
6.	Total assets	1938	14	115.81	100
7.	Total Liabilities	67.5	49	17.93	7.5
8.	Investments				0
9.	Turnover				
10.	Profit before taxation	829	-30		-7.5
11.	Provision for taxation	0	0	0	0
12.	Profit after taxation	829	-30		-7.5
13.	Proposed Dividend	0	0	0	0
14.	Extent of shareholding (in percentage)	99.80%	99.80%	100%	99.98%



Notes: The following information shall be furnished at the end of the statement

1. Names of subsidiaries which are yet to commence operations. NA
2. Names of subsidiaries which have been liquidated or sold during the year. NA

Part B Associates and Joint Ventures

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related
to Associate Companies and Joint Ventures – Not Applicable**

**For and on behalf of the Board of Directors of
CWD Limited**

Sd/-

**Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288
Place: Mumbai
Date: September 05, 2025**

Sd/-

**Siddhartha Xavier
Jt. Managing Director & CTO
DIN: 03166884**



**FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CWD Limited
CIN: U31900MH2016PLC281796
101, 1st Floor, Plot No. 439, Hasham Premji Building,
Kalbadevi Road, Kalbadevi,
Mumbai, Maharashtra, India, 400002.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CWD Limited (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025** according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’): -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as there was no reportable event during the financial year under review**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable to Small and Medium Enterprise; and
 - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) The Company has informed that there are no laws which are specifically applicable to the Company.

We have also examined compliance with the applicable clauses of the followings:

- i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- ii) The Listing Agreements entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied, with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above subject to the following observations:

1. *Pursuant to Regulation 6 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company was required to appoint a qualified Company Secretary as the Compliance Officer within three months of the vacancy. However, the Company was unable to comply within the stipulated period. Consequently, BSE Limited levied penalties of ₹5,900/- and ₹108,560/- (inclusive of GST) aggregating to ₹1,14,460/- (inclusive of GST).*

We further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes took place in the composition of the Board of Directors during the period under review.
- Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;
- All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and



guidelines.

We further report that the following events has occurred during the year which has a major bearing on the Company's affairs in pursuance of the Laws, Rules, Regulations, Guidelines Standards etc. referred to above.

- a) The Company had allotted 1,85,900 (One Lakh Eighty-Five Thousand and Nine Hundred) equity shares upon conversion of an equal number of fully convertible warrants at an issue price of ₹747 (Rupees Seven Hundred and Forty-Seven) per share, aggregating to ₹13,88,67,300 (Rupees Thirteen Crore Eighty-Eight Lakhs Sixty-Seven Thousand and Three Hundred). The allotment was made on February 19, 2025, by way of circulation, pursuant to the resolution passed at the Extraordinary General Meeting held on December 20, 2023.
- b) The Authorised Share Capital of the Company was increased from ₹5,00,00,000/- (Rupees Five Crores only), divided into 50,00,000 (Fifty Lakh) Equity Shares of ₹10/- (Rupees Ten only) each, to ₹10,00,00,000/- (Rupees Ten Crores only), divided into 1,00,00,000 (One Crore) Equity Shares of ₹10/- (Rupees Ten only) each. The said alteration, along with the consequential amendment to the Memorandum of Association of the Company, was duly approved by the Members at the Extra- Ordinary General Meeting held on March 05, 2025.
- c) The Members approved a Preferential Issue comprising 5,39,925 (Five Lakhs Thirty-Nine Thousand Nine Hundred and Twenty-Five) Equity Shares and 5,51,263 (Five Lakhs Fifty-One Thousand Two Hundred and Sixty-Three) Warrants, each fully convertible into an equivalent number of Equity Shares, at the Extraordinary General Meeting held on March 05, 2025. The Company subsequently received In-Principle Approval from BSE Limited vide letter no. LOD/PREF/KS/FIP/2035/2024-2025 dated March 25, 2025, under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the issuance of 5,23,400 (Five Lakhs Twenty-Three Thousand Four Hundred) Equity Shares and 5,34,738 (Five Lakhs Thirty-Four Thousand Seven Hundred and Thirty-Eight) Warrants, convertible into an equivalent number of Equity Shares of face value ₹10/- each at an issue price of ₹907/- per share, to Promoters and Non-Promoters on a preferential basis.

**For Dhruvil M. Shah & Co. LLP Practicing
Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025**

**Place: Mumbai
Date: September 04, 2025**

**Sd/-
Dhiraj Ravindra Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639G001168338**

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*



**Annexure I
(To the Secretarial Audit Report)**

**To,
The Members,
CWD Limited**

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

- 1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025**

**Sd/-
Dhiraj Ravindra Palav
Partner
ACS 61639 | CP 26159
UDIN: A061639G001168338**

**Place: Mumbai
Date: September 04, 2025**



Information under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) the Companies (Accounts) Rules, 2014 and forming part of the Report of the Directors.

(A) Conservation of energy-			
1	the steps taken or impact on conservation of energy;	The Company has regularly conducted seminars to educate its employees to conserve energy.	
2	the steps taken by the company for utilizing alternate sources of energy;	The Company is evaluting neccesary steps for utilizing alternate sources of energy	
3	the capital investment on energy conservation equipments;	NIL	
(B) Technology Absorption-			
1	the efforts made towards technology absorption;	Through continuous Research in the Technology, efforts are made to bring in innovative Technologies to increase productivities.	
2	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL	
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	NIL	
	(a) the details of technology imported;	Not Applicable	
	(b) the year of import;		
	(c) whether the technology been fully absorbed;		
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and		
4	the expenditure incurred on Research and Development;	NIL	
(C) Foreign Exchange earnings and Outgo -			
		(₹ In Lakhs)	
	Particulars	2024-25	2023-24
	Total Foreign Exchange used	1224.23	851.74
	Total Foreign Exchange earned	133.20	642.03

**For and on behalf of the Board of Directors of
CWD Limited**

**Sd/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288
Place: Mumbai
Date: May 30, 2025**

**Sd/-
Siddhartha Xavier
Jt. Managing Director & CTO
DIN: 03166884**

MANAGEMENT DISCUSSION & ANALYSIS REPORT**GLOBAL ECONOMY**

In 2025, the global economy demonstrated remarkable resilience despite facing numerous challenges such as geopolitical tensions, supply chain disruptions, rising inflation, and higher interest rates. According to the International Monetary Fund (IMF), the global economy achieved an estimated growth of 3.2% in 2025, driven by the resilience of the United States and several large emerging markets and developing economies, as well as fiscal support in China. The growth was supported by government and private spending, which boosted consumption and real disposable income gains, alongside a supply-side expansion fueled by increased labor participation. Although higher inflation remains a concern, central banks' synchronized rate hikes have helped bring inflation down faster than expected. However, the higher interest rates have led to weaker business activity, challenges for firms refinancing debt, and lower residential investment, underscoring the complex economic landscape in 2025.

Looking ahead, the IMF has projected growth rates of 3.2% for 2024 and 2025. Also, the global headline inflation is expected to contract, reaching 5.8% in 2024 and 4.4% in 2025. However, there are potential challenges on the horizon. Geopolitical shocks, such as the persistent attacks in the Red Sea and the ongoing war in Ukraine, are driving up commodity prices and posing a risk to global recovery. These events could lead to supply disruptions and cause food, energy, and transportation costs to rise sharply. Prolonged tight monetary conditions can impact the growth of the global economy. Moreover, the continuing increase in trade distortions and geoeconomic fragmentation is expected to have a further impact on the global trade environment.

Voice-based Payments Market Size, Share & Trends Analysis Report

The voice-based payments market is growing rapidly, driven by increasing consumer demand for convenience in financial transactions. In 2024, the global voice-based payments market size was valued at \$8.69 billion and is projected to reach \$9.74 billion in 2025. It's expected to grow at a compound annual growth rate (CAGR) of 12.08% from 2025 to 2033, reaching \$24.26 billion by 2033.

North America currently dominates the market, holding a significant share due to key players and their deployment of cutting-edge technology. The Asia Pacific region, however, is expected to expand at the fastest CAGR during the forecast period, driven by increased use of voice-based payments, improved government emphasis on advancing technology adoption, and rising demand for voice-based consumer electronics products.

The software segment is projected to hold the largest market share, driven by virtual assistants like Google Assistant, Alexa, and Siri, which play an increasingly important role in developing voice-based payment solutions. Large enterprises are also expected to lead the market, leveraging voice technology to streamline operations and enhance customer experiences.



Source: Straits Research

Market Dynamics

Global Voice-based Payments Market Drivers

Growing Use in Online Shopping to Augment Market Growth Prospect

The popularity of voice-based payments for online purchases is encouraging market expansion. Voice-based payments, which necessitate the user to converse into a speaker on their smartphone to approve a purchase, are gradually replacing conventional credit card transactions. The customer can enter the transaction data and select "pay with voice" when purchasing online. This technique is becoming increasingly popular because it eliminates the need to enter credit card information or register for additional apps. The consumer's life is made even more convenient by this technique. Due to their comfort with voice technology, consumers can use it in a variety of settings. Voice is increasingly the preferred way for customers to use their devices, whether paying money to someone, placing an app order for groceries, or engaging with their preferred retailer. These aspects propel the voice-based payments market to expand further.

Governmental Efforts to Encourage Digital Payments to Aid Growth

Many countries are using ICT or information technology to strengthen digital economies worldwide. Many countries are making an effort to modernize the payment process. Among the most critical factors for a country's economic development is the availability of digital payment options. It leads to greater productivity, economic growth, tax revenue, financial inclusion, and new possibilities for end users. It also increases transparency. The Indian government has launched multiple programs to support the development of digital payment methods. Digital India's introduction of the Unified Payments Interface (UPI) and hotline numbers facilitated the transition to digital payments. These kinds of initiatives aid in the marketing of digitalization and increase awareness of the benefits of utilizing contemporary technology.

Global Voice-based Payments Market Restraints

Issues Concerning Voice-Based Payments' Security and Privacy to Restrict Market Growth

Voice-based payments raise privacy and security issues since customers might not be conscious that their

speech is being collected by computer software, which converts the input into digital data. Voice commands are sent to mobile devices across cellular, Bluetooth, and Wi-Fi networks, all vulnerable to hacking. When using mobile payment apps, users do not understand what information is recorded through the app's microphone. Unintentionally, voices may be exchanged when there are other persons around. This impedes the voice-based payments market from expanding.

Global Voice-based Payments Market Opportunities

Advancing Voice-Payment Technology in Banking to Boost Market Opportunities

With each new piece of software launched, voice technologies are used by sectors ranging from banking to eCommerce. Each year, voice-enabled virtual assistants grow more significant in popularity, and the financial industry is one of its top users. Voice payments are increasingly replacing on-the-go tapping as more people use smartphones for banking services. Voice-enabled solutions are driven mainly by personalization. Voice interactions can offer insightful information about consumer demands and behavior, enabling banks and FinTech firms to provide customized services with a distinctive brand touch. Several FinTech pioneers are assisting banks and financial organizations in gaining a virtual voice. This presents significant potential for the voice-based payments market in the upcoming years.

Which Region Accounts for Most Demand for Voice-based Payments?

North America is expected to command the highest market share during the forecast period. This dominance can be ascribed to key participants in the voice-based payments market and their deployment of cutting-edge technology across various industries. The growing prevalence of contactless payments in North America is projected to help the rise of the regional market. According to MasterCard Contactless Consumer Polling research, more than half of consumers in the United States use at least one type of contactless payment method. These consumers have been making cashless payments regularly. In addition, the growing popularity of smartphones has contributed to an increase in the demand for payment systems based on voice recognition. Such advancements are projected expected to boost the voice-payments market in the region.

Asia-Pacific will expand at the fastest growing CAGR over the forecast period. Increased use of voice-based payment, improved government emphasis on advancing technology adoption, and the rising demand for voice-based consumer electronics products like laptops, smartphones, and smartwatches, are the main drivers of the market growth in Asia-Pacific. The expansion can also be ascribed to a rising understanding of the advantages of voice-based payments in China, India, and Japan. The aggressive campaigns being run by various organizations in Asia-Pacific to encourage the adoption of voice-based payments are also anticipated to aid in the market expansion. For instance, the National Payments Corporation of India declared that it was piloting voice-based payments services for feature phones in India in July 2021. NPCI has previously created digital payment systems, including the Aadhaar Enabled Payment System and Unified Payments Interface.

Segmental Analysis

The global voice-based payments market is segmented into component, enterprise size, end-user, and region.

The component segment includes Software and Hardware.

The Software section is projected to hold the largest market share during the forecast period. It is anticipated that virtual assistants like Google Assistant, Alexa, and Siri will play an increasingly important role in the development of voice-based payment solutions for traditional banking, which will, in turn, drive

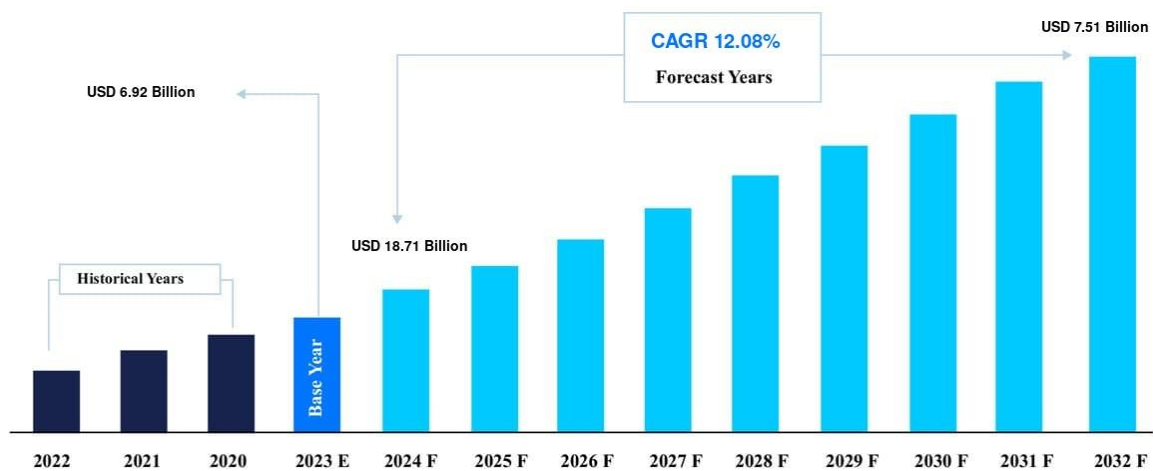
growth in this market segment. Numerous voice-based payment companies actively work to improve their offerings is another positive sign for the industry and will encourage its continued expansion. For instance, Google announced the debut of speech-to-text tools in November 2021. These features let customers use voice commands to add their account details to the app so that they can make payments.

The enterprise size segment includes Large Enterprises and Small & Medium-sized Enterprises.

The Large Enterprise section is projected to have the largest market share over the forecast period. The demand for payments made through voice recognition is mainly growing among large organizations. This is because numerous large enterprises are concerted efforts to implement contactless payment solutions. For instance, a relationship between Walmart and Google was announced in 2019. In line with the partnership's plans, Walmart Voice Order—a new voice ordering feature compatible with various Google Assistant-powered platforms—would be available. Large corporations and banks increasingly employ paperless account opening services, demanding voice-based payments. It is anticipated that the category will advance due to various banks' efforts to get a competitive edge and solidify their market positions.

The end-user segment includes BFSI, Automotive, Healthcare, Retail, Government, and Others.

The BFSI industry is projected to hold the largest market share over the forecast period. Several banks are implementing voice assistants worldwide as part of their attempts to streamline their business processes and improve customer satisfaction. For instance, the retail banking business NatWest revealed plans in 2019 to test voice banking with 500 of its clients. The project planned to provide bank customers accesses to Google Assistant to do various straightforward financial operations. Banks are using voice-based payments to better serve their changing client base, and as a result, voice-based payment service providers are improving payment options for visually impaired people.



Source: Straits Research

Impact of covid-19

Covid-19 had some profound adverse impacts on the global advanced ceramics market.

COVID-19 spread across the world from China, making the whole world stand still and to a complete lockdown situation. Covid-19 is an infectious disease that was caused by a newly discovered coronavirus. During the time, the fatality rate among the population above 40 was also high globally. The disease causes severe illness for people suffering from medical conditions like diabetes, cardiovascular disease, chronic respiratory disease, etc.

Considering the situation during that time, it was declared a pandemic which led to numerous countries, including the major economies like China, the United States, India, and others, implementing lockdowns which adversely affected the global economy.

In the first two quarters of 2020, the economic and industrial operations temporarily halted. Almost every manufacturing unit where advanced ceramics is used, such as electrical and electronics, transportation, industrial, chemical, and other End-user Industries (except medical), reduced their manufacturing capacities due to the lack of workers. The lockdown implemented put a halt to global supply chains. This resulted in repercussions in terms of both production and demand for advanced ceramics.

Market Recovery Timeline and Challenges

With time the lockdowns were uplifted, and relaxation was made to the public. Gradually, the economy picked up the pace and started its operations, bringing the demand in the global advanced ceramics market and increasing among various industries. As the situation improved during the initial months of 2021, the economies also strengthened their fiscal policies and initiated their development process; the end-user industries began their activities, bringing the overall ceramics market back on track.

Voice-based Payments Market Segmentations

By Component (2019-2032)

Software

Hardware

By Enterprise (2019-2032)

Large Enterprises

Small & Medium-sized Enterprises

By End-Use (2019-2032)

BFSI

Automotive

Healthcare

Retail

Government

Others

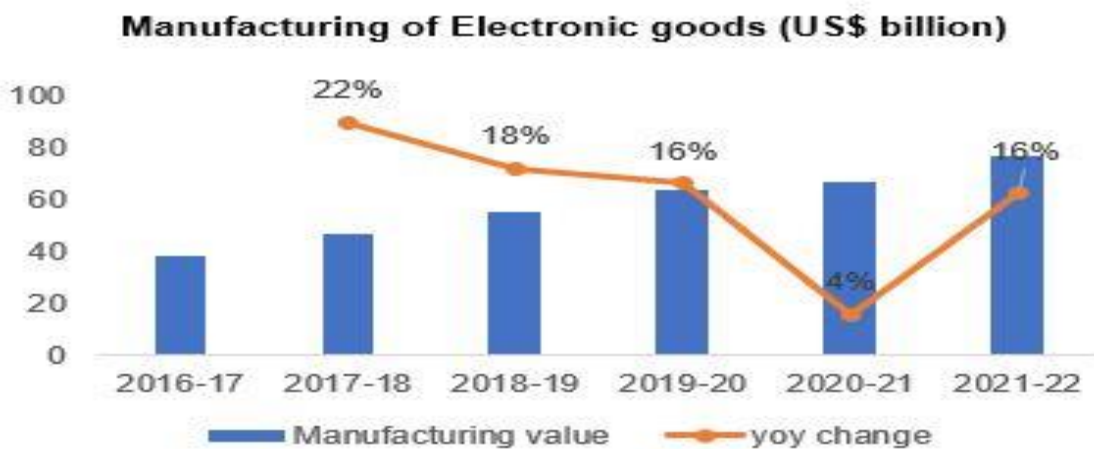
INDIAN ECONOMY

India's electronic sector is rapidly emerging as a key driver of the country's economic growth, significantly contributing to its manufacturing and export capabilities. The sector has witnessed substantial investments and technological advancements, driven by supportive government policies aligned with the "Make in India" initiative. In 2025, the government's budget allocation for electronics under the Production Linked Incentive (PLI) Scheme has been increased to ₹8,885 crore, up from ₹5,747 crore in 2024-25,

demonstrating its commitment to strengthening domestic manufacturing.

India's electronics production is expected to reach \$300 billion by 2026, with electronics exports projected to hit \$120 billion by 2025-26. The country's electronics exports have already shown significant growth, with a 23.6% increase in FY24, reaching \$29.12 billion. Tamil Nadu has emerged as the largest exporter of electronics in India, contributing 32.84% of the nation's total electronics exports with \$9.56 billion in FY24 exports, a 78% increase from the previous year.

The government's initiatives, such as the "Make in India" and "Digital India" programs, have played a crucial role in promoting domestic manufacturing and technological innovation. Additionally, the PLI scheme has attracted large investments in mobile phone manufacturing and specified electronic components. India's electronics sector is poised for continued growth, with projections indicating that the country's electronics production will reach \$500 billion by 2030.

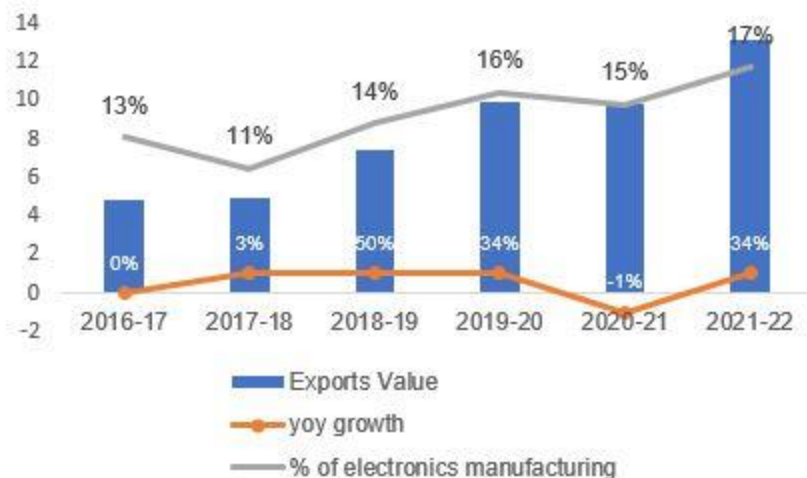


India experienced notable expansion within the electronics manufacturing sector in recent years, marked by the setup of several new manufacturing units from global leaders in the country. These enterprises serve as catalysts for the advancement of the electronics manufacturing industry in India, assuming a pivotal role in influencing the technological trajectory of the nation.

Over the last decade, India emerged as a global hub for electronics companies seeking to establish manufacturing operations

Domestic	Mobile Phones	CEA	Automotive	Industrial	Telecom	Aerospace & Defense	IT Hardware	Medical
Kaynes	×	✓	✓	✓	✓	✓	✓	✓
Avalon	×	×	✓	✓	✓	✓	×	✓
Syrma	×	✓	✓	✓	✓	×	×	✓
Amber	×	✓	×	×	×	×	×	×
Dixon	✓	✓	×	×	×	×	×	✓
Elin Electronics	×	✓	×	×	×	×	×	×
Bharat FIH	✓	✓	✓	×	✓	✓	✓	×

Surge in Export Value and Percentage Share of Locally Manufactured Electronics in India (US\$ billion)



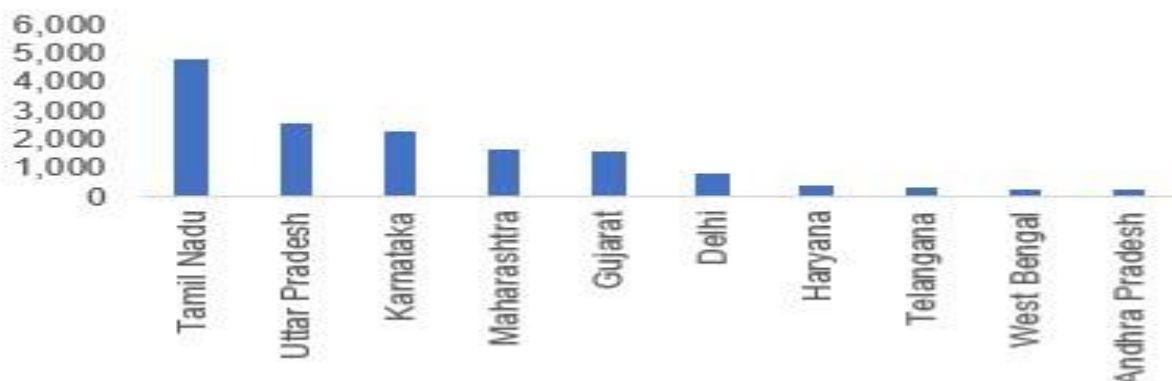
India's Vision for Exports and Electronics Manufacturing

India's Short-Term Vision: The initial short-term strategy is to focus on incentivizing scale within the next 1,000 days (2025–26). Scaling up during this period can establish India as a significant contributor to value addition in subsequent phases. Following the initial 1,000 days, the focus may shift toward incentivizing value addition as a priority.

India's Long-Term Vision

- Make in India for the world.
- Make India the number one exporter and manufacturer of electronics.
- Become a substantial player in the global value chain.
- Build a comprehensive ecosystem of more than US\$ 1 trillion in the next decade for mobile phones, consumer electronics and IT hardware.

Electronic exports leader by state



Tamil Nadu leads as the primary exporter of electronic goods in India, accounting for 32%, followed by

Uttar Pradesh contributing 17%, and another 15% from Karnataka.

Key factors attributed to this achievement include the state's status as a mobile phone manufacturing hub, the presence of dedicated Special Economic Zones (SEZs), and a highly skilled workforce. Noteworthy electronic majors, such as Foxconn and Pegatron, established a significant presence in Tamil Nadu. Following Tamil Nadu, other leading states in the electronic goods sector include Uttar Pradesh, Karnataka, and Maharashtra.

Prominent enterprises establishing manufacturing facilities in India

India's manufacturing sector is rapidly growing, driven by government initiatives like "Make in India" and favorable policies. Several global corporations are expanding their operations in India, including

- **VinFast LLC:** A Vietnamese automotive manufacturer investing over \$2 billion to establish an EV manufacturing plant in Thoothukudi, Tamil Nadu, expected to commence operations by late 2025.
- **Foxconn:** Expanding its operations in India with three new manufacturing plants in southern India, including facilities near Chennai, Bengaluru, and Hyderabad, to support Apple's mobile manufacturing needs.
- **Amazon:** Invested nearly \$11 billion in its India businesses over the last decade and is directly responsible for hiring over 100,000 people.
- **Nestle:** Allocating ₹4,200 crore to establish a new manufacturing plant in Odisha, aiming to strengthen its supply chain.
- **Samsung:** Established two of the world's largest mobile manufacturing plants in India, one in Noida and the other in Chennai, and is seeking to enhance its manufacturing capabilities further.
- **Microsoft:** Investing \$3 billion over the next two years, primarily focused on expanding its cloud and AI infrastructure in India.
- **Apple:** Significantly increased its iPhone production in India, registering over \$22 billion worth of assembling in April 2025 alone, marking a 60% rise compared to the previous year.
- **Nissan and Renault:** Planning to expand their operations by FY27 with a planned investment of over ₹5,300 crores, considering further expansion with additional plants in Andhra Pradesh to produce electric cars locally.
- **Airbus:** Deepening its presence in India through a broad-based expansion spanning manufacturing, engineering, training, and supply chain development.
- **NTT Data:** Expanded its operations by developing its Innovative Optical and Wireless Network (IOWN), a next-generation All-Photonics Network (APN) technology, and opened its biggest data center campus in India.

Growth drivers for India

- **Relaxation in FDI norms:**

The relaxation in FDI norms, coupled with the burgeoning growth in the electronics sector, has created an environment conducive to heightened foreign investment. These policy adjustments are geared toward fostering innovation, facilitating technology transfer, and stimulating job creation within the electronic manufacturing industry. The flexible FDI regulations serve as a magnet for global investors, positioning India as a favorable destination for expanding and establishing electronic manufacturing operations. This strategic initiative significantly contributes to the objectives of the Make in India campaign, elevating the nation's standing in the global electronics market.

- **Highly skilled workforce/low labor cost:**

The electronic sector's growth is propelled by a skilled workforce and cost-effective labor,

fostering an environment conducive to expansion. This synergy of high expertise and operational efficiency not only attracts investments but also positions the industry competitively. The strategic alignment of skilled professionals and cost advantages underscores the sector's appeal to businesses and investors, fostering innovation and sustained success in electronic manufacturing.

- **Make in India efforts:**

The electronic sector assumes a central role in advancing the objectives of the Make in India initiative, substantially contributing to the nation's self-sufficiency in manufacturing. Emphasizing indigenous production, the sector not only propels economic growth but also nurtures innovation and technological progress. This dedication to domestic manufacturing reinforces India's standing as a formidable player in the global electronics industry, aligning with the government's strategic vision for self-reliance and sustainable development.

Government Schemes to Boost Manufacturing and Exports

The Government of India aspires to position the country as a significant manufacturing and design hub, aiming to enhance and diversify its electronic manufacturing capabilities. To promote the electronics hardware manufacturing sector, the government has implemented strategic measures such as the following:

Formulation of the National Policy on Electronics (NPE) 2019. Crafted by the Ministry of Electronics and Information Technology (MeitY), this policy envisions India as the global epicenter for Electronic System Design and Manufacturing (ESDM). It seeks to foster the development of essential components within the country, while facilitating an environment that enables the industry to compete effectively on the global stage.

Production linked Incentive (PLI Scheme): PLI scheme was notified on April 1, 2020, it is designed to incentivize and stimulate domestic manufacturing, particularly in the mobile phone manufacturing sector and specified electronic components, encompassing assembly, testing, marking, and packaging (ATMP) units. Its overarching goal is to significantly enhance the electronics manufacturing landscape and position India as a global player in the sector. In the first phase of the PLI scheme, approval was granted to prominent companies, including Wistron Infocom Manufacturing (India) Private Limited and Foxconn Hon Hai Technology India Mega Development Private Limited. Moving into the second phase, the scheme extended its support to notable entities, namely TDK India Private Limited and Epitome Components Private Limited.

Under this scheme, eligible companies engaging in the covered target segments will receive a 4%–6% incentive on incremental sales (over the base year) of goods manufactured in India. This incentive will be applicable for five years following the base year.

The implementation of the scheme will be overseen by a Nodal Agency, functioning as a Project Management Agency (PMA). This agency will play a crucial role in offering secretarial, managerial, and implementation support, as well as undertaking other responsibilities assigned by the Ministry of Electronics and Information Technology (MeitY) as needed.

Foxconn Hon Hai Technology India Mega Development Pvt. Ltd, a global company, has secured approval under the 'Mobile Phones' category (Invoice Value Rs 15,000 and above) for incentives in mobile manufacturing. This approval is for the period between August 1, 2021, and March 31, 2022, considering the company's incremental investments and sales performance. The sanctioned incentive amount is US\$ 4.29 billion (Rs. 357.17 crore).

Outlook

The Ministry of Electronics and Information Technology, in collaboration with ICEA, unveiled a comprehensive 5-year roadmap and Vision Document for the electronics sector. The document, titled "US\$ 300 billion Sustainable Electronics Manufacturing & Exports by 2026," outlines strategic plans and initiatives to propel the growth of the electronics manufacturing and export industry. The competitiveness of electronics manufacturing on a global scale necessitates large-scale operations. Additionally, the labor-intensive nature of various processes in electronics manufacturing underscores the need for an ample workforce, emphasizing the importance of establishing plug-and-play facilities equipped with dormitories featuring optimal amenities. To expedite the operationalization of electronics manufacturing units and minimize turnaround time, the government's imperative is to construct dormitories following a plug-and-play simulation model. These challenges present opportunities for countries, such as India, serving as a foundation for achieving the ambitious goal of a US\$ 5 trillion economy. With the potential to emerge as a leading player in electronics exports, India is committed to positioning itself as a global hub for exports. The government's dedication to this objective aligns with the overarching goal of establishing India among the foremost contributors to global electronics exports.

How Sound Boxes are Accelerating Digital Payments across India

Digital payments are easier than ever in India, but what if you're a street vendor who accepts them but doesn't read or write? How could you confirm you've been paid and someone isn't just trying to trick you? For years this has been a barrier to adoption of digital payment, but now a smart solution involving [low cost digital speakers that can audibly confirm when payments have been made](#) to help prevent fraud and streamline daily transactions might be shifting the entire market.



These "sound boxes" are not only helping to accelerate the pace of adoption for digital payments, they are

also offering a lucrative revenue stream for financial services companies in India who don't make a cut off all transactions and instead must make up the difference elsewhere. For consumers, their experience with street vendors can be faster and more secure. It's a product that truly does seem to offer a win for nearly every party involved.

Source: <https://rohitbhargava.com/how-sound-boxes-are-accelerating-digital-payments-across-india/>

BUSINESS OVERVIEW

CWD stands for Connected Wireless Devices. Our Company is an Information and Communication Technology (ICT) based company that designs, develops, manufactures, and sells integrated solutions combining the power of software and electronics. All products that are designed and developed in the company are focused on wireless technologies either on short range radio technology like NFC, Bluetooth BLE, WiFi, Zigbee; mid-range systems like LORA or long-range communication systems like 5G LTE, NB-IOT, LTE CAT M1 etc.

CWD operates primarily in two major segments:

- Consumer Electronics – where we cater to both individuals and enterprises with smart, innovative devices.
- Design and Development of Technology Solutions – providing tailored wireless communication solutions for a range of industries.

Our product portfolio is diverse, covering various domains such as smart medical devices, vaccine tracking and delivery systems, farm cattle health monitoring, smart energy solutions, employee safety and identity tools, and integrated electronics for smart lighting and Bluetooth Low Energy (BLE) modules for appliances.

This diverse suite of offerings enables us to serve a wide array of clients while continually attracting new ones and expanding our relationships with existing customers. By focusing on cutting-edge wireless technology, we aim to shape the future of communication in sectors that rely on efficient, secure, and cost-effective digital solutions.

Product Portfolio

1) Sound Box

CWD Limited specialises in designing and manufacturing a wireless payment terminal designed for smart, secure and simple payment processing by providing instant audio payment confirmation. CWD's Sound Box provides instant audio payment confirmation with high volume and high sound quality in multiple languages. It is available in variants based on different wireless technologies like 2G, 4G and Wi-Fi. CWD's Sound Box is available in various shapes, sizes and physical specifications

**2) SmartTemp+**

SmartTemp+ is a wireless, real-time temperature monitoring device powered by clinical-grade sensors. This ultra-light, water-resistant product provides continuous body temperature readings with high accuracy, making it an essential tool for health monitoring. Its robust features, including 90-day battery life and remote monitoring capabilities, make it a standout product in the health-tech space.

**3) Smart ID Card**

This low-power wearable device operates on 2.4 GHz wireless technology, offering a comprehensive solution for employee safety and monitoring. Designed to enhance security, the Smart ID Card delivers features such as proximity alerts, contact tracing, SOS functions, and social distancing enforcement. It is ideal for corporate environments requiring effective health and safety monitoring, while also being rechargeable and easy to update through Firmware Over the Air (FOTA).

**4) Tag**

CWD's Tag is a compact and low-power asset tracker designed for industries requiring efficient inventory and asset management. It features a powerful Nordic nRF52 chipset that supports real-time tracking and is compatible with both iBeacon and Eddystone protocols. The Tag can be used

for indoor location services, asset movement tracking within premises, and even during transit, making it applicable across diverse sectors.



Our Company is registered as a start-up with DIPP bearing certificate No. DIPP1963, with a focus to provide innovative, cost-effective, and comprehensive solutions, products with strategic partnerships for best engineering and support and distribution of our products.

We are a fully integrated end-to-end integrated solution provider and original equipment manufacturers (—OEMs) with capabilities ranging from global sourcing, manufacturing, quality testing, packaging, and logistics. We are an innovation-driven company with strong focus on research and development ("R&D"), which allows us to develop new products suited to customer requirements and helping them to stay ahead of the curve. We develop and design products in-house at our own R&D unit. We manufacture and supply these products to customers globally who in turn distribute these products under their own brands.

We have developed R&D capabilities that include electronics hardware designing, system architecture, mechanical and product designing, prototyping, and testing. Apart from undertaking designing, our company also assists our customers in cost reduction through product engineering.

To carry out businesses in different location within India and abroad, we have 3 subsidiaries namely CWD Manufacturing Pvt. Ltd. ("CMPL") having its registered office in Mumbai, India, CWD Innovations HK Limited ("CIHKL") having its registered office in Hong Kong and SDG Global Private Limited ("SGPL") having its registered office in Mumbai, India.

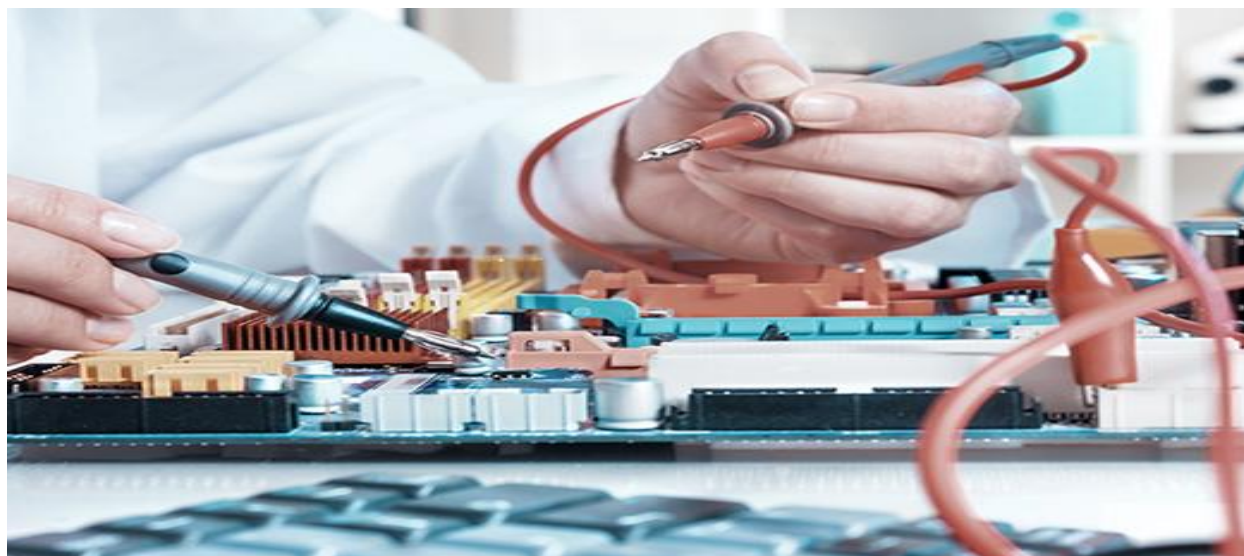
The CWD group structure is as CWD Limited a Holding Company has a three Subsidiary Companies CWD manufacturing Private Limited (99.98% Subsidiary), CWD Innovations HK Limited (100% Subsidiary), SDG Global Private Limited (99.98% Subsidiary). Our Company is promoted by Mr. S. Siddhartha Xavier and Mr. Tejas Kothari who individually have approximate 20 years of experience. Having gained experience and worked with technology companies like Reliance Communications and Global Space Technologies Limited, Mr. S. Siddhartha Xavier ideated the incorporation of CWD Innovation and acquired control of our Company in 2016. He was aided by Mr. Tejas Kothari who has rich experience in setting up business, developing markets, managing customers and handling overall businesses. In addition, we also have an experienced management team, which is backed by a core technical team that has substantial experience in manufacturing and the technical know-how to manufacture niche engineering products.

INDUSTRY STRUCTURE OVERVIEW

The Indian electronics system design and manufacturing (ESDM) sector is one of the fastest growing sectors in the economy and is witnessing a strong expansion in the country. The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth.

The ESDM market in India is well known internationally for its potential for consumption and has experienced constant growth. Indian manufacturers are attracting the attention of multinational corporations due to shifting global landscapes in electronics design and manufacturing capabilities, as well as cost structures. Companies from all over the world are striving to develop local capacities in India not only to serve the domestic market but also to cater to international markets.

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design-related activities such as product designing, chip designing, Very Large-Scale Integration (VLSI), board designing and embedded systems.



India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware manufacturing, as it is one of the crucial pillars of Make in India, Digital India and Start-up India programmes.

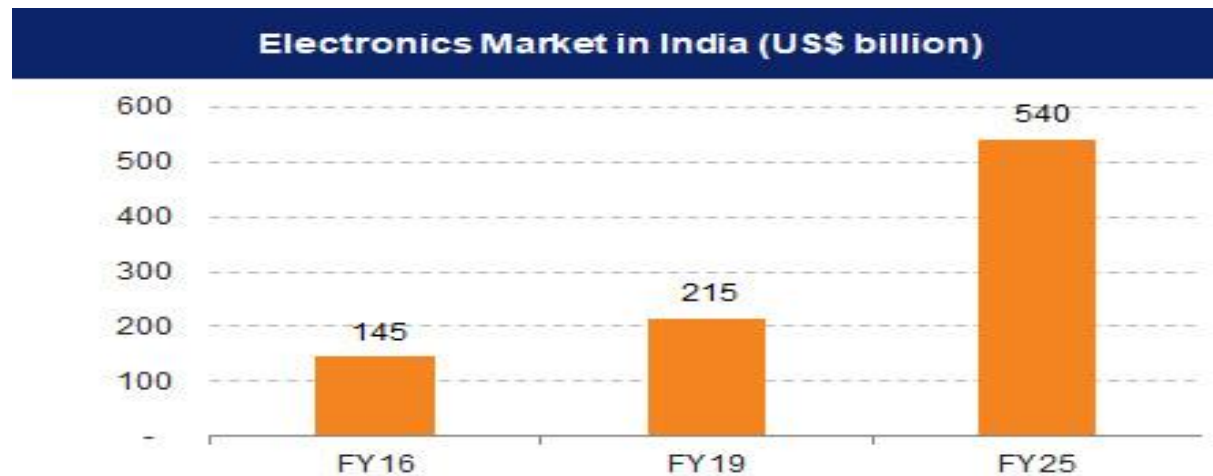
The Electronics System Design & Manufacturing (ESDM) sector plays a vital role in the government's goal of generating US\$ 1 trillion of economic value from the digital economy by 2025. With various government initiatives aiming to boost domestic manufacturing, India has already started witnessing initial movement with increased production and assembly activities across products such as mobile phones and other consumer electronics.

INDUSTRY STRUCTURE - MARKET SIZE

The Indian electronics manufacturing industry is projected to reach US\$ 520 billion by 2025. The demand for electronic products is expected to rise to US\$ 400 billion by 2025 from US\$ 33 billion in FY20. Electronics market has witnessed a growth in demand with market size increasing from US\$ 145 billion in

FY16 to US\$ 215 billion in FY19—the market witnessed a growth of 14% CAGR from 2016-19. Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US\$ 160 billion by FY25. The top products under the ESDM sector with the highest CAGR include IT/OA at 54%, followed by industrial electronics at 38% and automotive electronics at 10%.

In India, smartphone shipments from India crossed 168 million units in CY 2021, and in 2022, smartphone shipments from India are expected to reach ~190 million. 5G device shipments are expected to increase by 129% YoY, from 28 million in CY 2021 to about 64 million in CY 2022. Electronics design segment, growing at 20.1%, was 22% of the ESDM market size in FY19; it is anticipated to be 27% of the ESDM market size in FY25.



India is one of the largest consumer electronics markets in Asia Pacific Region and is home to considerable talent for electronic chip design and embedded software. India has committed to reach US\$ 300 billion worth of electronics manufacturing and exports of US\$ 120 billion by 2025-26.

Major Government initiatives such as ‘Digital India’, ‘Make in India’ and supportive policies including favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

India is the second fastest digitizing economy amongst the 17 leading economies of the world. The Government of India aims to make Electronics Goods amongst India’s 2-3 top ranking exports by 2026. Electronics Goods exports are expected to increase from the projected US\$ 15 billion in 2021-22 to US\$ 120 billion by 2026.

INDUSTRY DEVELOPMENTS

Major Government initiatives such as ‘Digital India’, ‘Make in India’ and supportive policies including favorable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.

Post COVID, the Government of India aims to increase India’s contribution by around US\$ 400 billion worth of electronics goods including exports worth US\$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.

Union Budget 2023-24 has allocated Rs. 16,549 crore (US\$ 2 billion) for the Ministry of Electronics and

Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US\$ 1.73 billion) for the IT ministry.

The first-of-its-kind in India Electropreneur Park (EP) set up by MEITY and IESA started in 2016 and created 51 hardware products, 51 patents, and 23 startups were funded. The EP will grow to be a hub with 20 spoke centres aimed to promote innovation and create unicorns in ESDM by offering access to a holistic ecosystem to accelerate the government's flagship schemes like Startup India and Make in India.

STPI Signs MoUs to strengthen tech startup ecosystem: AIC STPINEXT Initiatives (STPINEXT), a special purpose vehicle of Software Technology Parks of India (STPI), an organisation under the Ministry of Electronics and Information Technology (MeitY) has signed two memorandums of understanding (MoUs), one with HDFC Bank, and another with Excelpoint Systems India Pvt. Ltd., a niche technology player for fostering entrepreneurship and nurturing tech startups in the country. These partners would play critical role in supporting and handholding the startups in the growth journey through technical guidance & assistance, mentoring, pitching to investors, funding support, and market connect & access etc.

Some of the investments/ developments in the Electronics System Design & Manufacturing (ESDM) sector in the recent past are as follows:

- The cumulative FDI equity inflow in the Electronics industry is US\$ 3.75 billion during the period April 2000-December 2022.
- In FY23, the exports of electronic goods were recorded at US\$ 23.57 billion as compared to US\$ 15.66 billion during FY22, registering a growth of 50.52%.
- Exports of electronic goods stood at US\$ 2.0 billion in September 2022.
- During April 2022-February 2023, the imports of electronics goods stood at US\$ 70.07 billion, whereas exports stood at US\$ 20.69 billion.
- Imports of electronics goods stood at US\$ 7.14 billion in September 2022.
- A nine-member task force has been constituted by the Ministry of Electronics and Information Technology (MeitY) in March, 2023 with the primary goal of making India a 'product developer and manufacturing nation', as per a report. The members of task force are some of the veterans from the Indian electronic industry, including HCL Founder Mr. Ajay Chowdhary, Lava International Chairman Mr. Hari Om Rai, and Boat Lifestyle Co-Founder Mr. Aman Gupta, among others.
- In March 2023, the Government approved setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth US\$ 22 million (Rs. 180 crore) and is expected to create about 18,000 jobs.
- As global companies are leveraging the well-developed manufacturing system in the State, Tamil Nadu has emerged as one of the major electronics hardware manufacturing and exporting States in the country. The state is well positioned to achieve a US\$ 100 billion ESDM industry in the next five years.
- The India Cellular and Electronics Association in February 2023 signed a memorandum of understanding with the Uttar Pradesh government to facilitate investments as the electronics manufacturing and skill hub to cater to domestic demand and exports. The government has set a target to achieve US\$ 300 billion of electronics manufacturing by 2025-26, out of which US\$ 75-100 billion of electronics manufacturing is expected from UP.
- Mitsubishi Electric India would invest Rs. 1,891 crore (US\$ 230.9 million) to build an air conditioner and compressor factory in Tamil Nadu. This facility will generate over 2,000 jobs, 60% of which would be held by women.
- Vedanta Group signed memorandums of understanding (MoUs) with 20 Korean companies from the display glass industry for the development of an electronics manufacturing hub in India. The

MoUs were signed at the 'Korea Biz-Trade Show 2023' event organised by KOTRA, in collaboration with Korea's Ministry of Trade, Industry, and Energy.

- In November 2022, Voltas entered into a technology license agreement with Denmark's Vestfrost Solutions to develop, manufacture, sell and service medical refrigeration and vaccine storage equipment including ice lined refrigerators, vaccine freezers and ultra-low temperature freezers to the India market.
- Voltas announced plans of Rs. 400 crore (US\$ 50.10 million) capex under PLI scheme to manufacture components for white goods in May 2022.
- In March 2022, Reliance announced that it would invest US\$ 220 million in a joint venture with Sanmina Corp, a US- listed company for making electronic products in the Asian countries.
- According to sources, Apple Inc. in 2021 manufactures 70% of mobile phones sold in India, a sharp increase from 30% recorded two years ago. This is a significant push towards the "Make in India" initiative, following the government's Production-linked Incentive (PLI) plan, which began in FY21.
- In September 2021, tech giant Lenovo announced plans to ramp up manufacturing capabilities in India across various product categories, such as PCs, notebooks and smartphones, due to rising consumer demand. However, details of the investment were not disclosed.
- In September 2021, PG Electroplast, a contract manufacturer of electronic goods, announced that it had applied for a PLI scheme and pledged to invest Rs. 300 crore (US\$ 40.47 million) towards the production of air conditioner components.
- Intel has invested over US\$ 7 billion in design and R&D facilities in the country to date.
- As of March 03, 2021, 19 companies have filed for the production-linked incentive (PLI) scheme for IT Hardware. The scheme was open for applications until April 30, 2021; its incentives will be available from April 01, 2021. Over the next four years, the scheme is expected to lead to total production of ~Rs. 160,000 crore (US\$ 21.88 billion). Of the total production, IT hardware companies have proposed production of >Rs. 135,000 crore (US\$ 18.46 billion); and domestic companies have proposed production of >Rs. 25,000 crore (US\$ 3.42 billion).
- The government has set a target to get ~Rs. 18,000 crore (US\$ 2.4 billion) investments in the electronics manufacturing segment by 2021-22.

On February 16, 2021, Amazon announced that it will commence manufacturing of electronics products from India with Cloud Network Technology, a subsidiary of Foxconn in Chennai, later in the year. The device manufacturing programme will be able to produce 'Fire TV Stick' devices in large quantities every year, catering to demands of customers in India.

OPPORTUNITIES GOVERNMENT INITIATIVES

The Government of India has adopted few initiatives for the ESDM sector in the recent past, some of these are as follows:

- The budget for 2023-24 has allocated Rs 16,549 crore for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY2023 had allocated Rs 14,300 crore for the IT ministry.
- The Government attaches high priority to electronics hardware manufacturing, and it is one of the important pillars of both “Make in India” and “Digital India” programme of Government of India.
- The National Policy on Electronics (NPE) 2019 envisions to position India as a global hub for ESDM by encouraging and driving capabilities in the Country for developing core components, including chipsets and by creating an enabling environment for the industry to compete globally.
- By 2030, ADIF, a think tank for IT start-ups, aims to put India among the top three start-up ecosystems in the world, with emphasis on expanding the knowledge base, encouraging collaboration and outlining the best policies.
- As per Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (US\$ 1.85 billion). In the allocated budget, revenue expenditure allocation is Rs. 13,911.99 crore (US\$ 1.8 billion) and capital expenditure allocation is Rs. 388.01 crore (US\$ 50.4 million).
- Ministry of Electronics & Information Technology (MeitY) has announced “Scheme for Promotion of Semiconductor Eco-System” in India with a massive outlay of Rs. 76,000 crore (US\$ 9.48 billion) in 2022.
- Under the production-linked incentive (PLI) scheme for IT Hardware Products, the Ministry of Electronics and Information Technology has approved 14 qualified applicants. To manufacture these products in India, the government will offer incentives of US\$ 983.76 million over the next four years. In this duration, production worth US\$ 21.62 billion and exports of US\$ 8.06 billion are expected.
- In September 2022, MeitY Startup Hub (MSH), an initiative of the Ministry of Electronics & Information Technology (MeitY), and Meta announced the launch of an accelerator programme to support and accelerate XR technology startups across India.
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- As per Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (US\$ 1.85 billion)..
- In the allocated budget, revenue expenditure allocation is Rs. 13,911.99 crore (US\$ 1.8 billion) and capital expenditure allocation is Rs. 388.01 crore (US\$ 50.4 million).
- About 80% of the Production-Linked Incentive scheme (PLI) to encourage manufacturing in the country, which covers 14 industries and has a total investment of Rs 3 lakh crore (US\$ 38.99 billion), is concentrated in only three sectors: electronics, automobiles, and solar panel production.
- PLI scheme for large scale electronics manufacturing launched by Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from existing five years band (FY21-FY25) to six years (FY21-FY26).
- In September 2021, India started discussions with Taiwan to alleviate the global semiconductor chip shortage. According to an exclusive Bloomberg report, this may bring chip production to South Asia by end-2021, coupled with tariff reductions on components used to make semiconductors.
- Officials from New Delhi and Taipei recently negotiated a proposal to set up a semiconductor facility worth US\$ 7.5 billion in India; the facility will supply everything from 5G devices to

electric cars.

- In September 2021, the Indian Institute of Technology Indore and the Confederation of Indian MSME in Electronics System Design and Manufacturing (ESDM) and Information Technology (CIMEI), signed a Memorandum of Understanding (MoU) to collaborate and share knowledge and best practices as well as offer technological support for the growth of Indian start-ups and SMEs.
- In May 2021, the cabinet, chaired by the Prime Minister Mr. Narendra Modi, approved a proposal by the Department of Heavy Industries and Public Enterprises to implement the production-linked incentive (PLI) scheme 'National Programme on Advanced Chemistry Cell (ACC) Battery Storage' to achieve manufacturing capacity of 50 GWh (Giga Watt Hour) of ACC and 5 GWh of 'Niche' ACC, with an outlay of Rs. 18,100 crore (US\$ 2.47 billion).
- The key government initiatives such as 'Make in India' and 'Digital India' improved the country's EoDB. In 2021-22, the total budget allocation towards the 'Digital India' programme is Rs. 6,806.33 crore (US\$ 936.19 million).
- To accelerate quantum computing-led research & development and enable new scientific discoveries, the Ministry of Electronics and Information Technology (MeitY), in collaboration with Amazon Web Services (AWS), will establish a quantum computing applications lab in the country.
- On November 11, 2020, Union Cabinet approved the production-linked incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India's manufacturing capabilities, exports and promote the 'Atmanirbhar Bharat' initiative.
- A fund of Rs. 3.2 crore (US\$ 433.46 thousand) for three years has been approved by the Department of Electronics, IT, BT, Science & Technology.
- Under the PLI scheme for IT Hardware, the approved enterprises are estimated to manufacture equipment worth >US\$ 21.62 billion over the next four years. Of the total production, foreign companies have suggested production worth US\$ 11.38 billion, whereas domestic enterprises have planned a production of US\$ 10.20 billion.

ROAD AHEAD

Local electronics design and production are being positively influenced by ongoing domestic consumption, changing dynamics in the global supply chain, and a plethora of policy initiatives to assist indigenous manufacturing in the current period is most advantageous. The smooth implementation of new initiatives and the reversal of restrictive laws will go a long way toward boosting international business confidence in India's business environment and attracting manufacturing investments.

In India, Sony, Samsung, LG Electronics, Panasonic, and other companies are the market leaders in ESDM sector. Government efforts are concentrated on bridging the digital gap. Projects like "Digital India," "Smart Cities," "ePanchayats," "National Optical Fiber Network," etc. enhanced consumer demand for electronic goods around the nation. India's middle class is rapidly expanding, which has improved the affordability of electronics products. The demand for electronic goods has increased as consumers' preferences for products and devices with smart technology (like smart LED TVs) and inventive designs have changed and disposable incomes have increased. The personal disposable income in India increased at a CAGR of 15.6% between FY07 and FY11, which is directly correlated with consumers' desire to spend money on electronics.



Fueled by strong policy support, huge investments by public and private stakeholders and a spike in demand for electronic products, the ESDM sector in India has bright prospects ahead of it and is predicted to reach US\$ 220

billion by 2025, expanding at 16.1% CAGR between 2019-2025.

References: Media reports, Ministry of Electronics and Information Technology (MeitY), Make in India, Invest India, Union Budget 2022-23, Union Budget 2023-24, Press Information Bureau, News Articles

SEGMENT OR PRODUCT WISE PERFORMANCE

The Company is operating in only one segment. Therefore, there is no requirement of Segment wise reporting.

OPPORTUNITIES

Underpenetrated Market

The adoption of wireless and smart devices in India remains significantly below the global average, presenting a substantial growth opportunity for the sector to expand its reach.

Government Initiatives for Self-Reliance

The government's strong emphasis on reducing import dependency and boosting exports, through a variety of incentive schemes, offers favorable conditions for domestic manufacturers to thrive.

Shift Toward Local Manufacturing

The growing preference to meet domestic consumption through local production represents a promising opportunity for manufacturers to expand their footprint and reduce reliance on imports.

Outsourcing of Manufacturing by Brands

As brands increasingly focus on branding, marketing, and distribution, the outsourcing of manufacturing functions presents opportunities for technology-driven companies to establish themselves as key partners in production.

Favorable Demographic Shifts

Rising urbanization, the increasing prevalence of nuclear families, a young and ambitious population, and growing disposable incomes are all factors expected to drive demand for smart technologies and wireless solutions.

Improving Infrastructure and E-Commerce Expansion

The rapid development of physical and social infrastructure, enhanced logistics networks, and the booming e-commerce sector are creating an ideal environment for the growth and distribution of wireless technology products.

OUTLOOK

The Company is driven by an experienced management team with deep understanding of business complexities and is well positioned to capitalize on the country's significant growth potential, with rising disposable incomes, young demographics and increasing awareness/ aspirations.

The electrical industry has immense growth potential, especially considering the increased penetration of electricity and home improvement drive. Post the COVID-19 pandemic, a notable shift is being seen in

online buying and e-commerce. Advanced connectivity and digitization are fast becoming the cornerstone of the industry.

Despite the short-term disruptions caused by the increase in cost of raw material cost and steep increase in commodity prices, your Company's cost-saving programme, product mix improvement, and calibrated pricing enabled it to sustain margins and profitability. The preference of end consumers is also structurally shifting towards branded and good quality products which augur well with your Company's strategy. Your Company will continue to invest in R&D with a focus on producing innovative, value-added products. Your Company will continue to ramp up its customer base and increase presence in modern trade, rural and customer base.

It is also looking at deploying newer technologies and platforms such as energy-efficient technologies across its product. Having established a material position in the fans division, your Company focusses on enhancing the productivity. It also continues to evaluate organic opportunities, which will accelerate the growth momentum and business strategy.

CHALLENGES IN SECURING INTERNET OF THINGS

Your Company has a well-framed and robust internal financial control system in place which governs the risk management and governance. A structured risk management system permits the management to take calibrated risks, which provides a holistic view of the business wherein risks are identified in a structured manner from a top-down to the bottom-up approach.

Key risks of your Company include business risk, operational risk and external risk. Your Company regularly oversees and monitors the risks in line with the industry best practices. Your Company endeavors to attain cost control, expand customer base, and produce premium and innovative products to fulfil evolving customer requirements.

**RISK CONCERN****Risk Concern Overview**

Key business risks and mitigation strategies for Connected Wireless Devices (CWD)

Economic Downturn Global factors affecting the Indian economy may cause short-term slowdowns, impacting market demand.
Commodity Price Volatility Rising commodity costs could increase production costs, influencing product affordability and consumer behavior.
Pandemic-Related Disruptions Pandemics like COVID-19 can disrupt supply chains and reduce demand, creating operational challenges.
Experience-Driven Decision Making Identifying the right opportunities depends on industry expertise, making experience critical for growth.
Industry-Wide Risks A stagnant or declining ICT industry can impact all companies, posing a broader risk.
Client Concentration Relying on a small client base for a large portion of revenue introduces risk if key clients face issues.
Technology Advancement Rapid technological changes require adaptation, and failure to keep pace could affect competitiveness.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has Internal Control Systems commensurate with the nature of its business, size, and complexities which is integrated with Company policies, defined Standard Operating Procedures (SOP) across processes. The key objective of the internal control systems is to manage business risks, enhance shareholder value and safeguarding of the assets.

Cross functional internal audits are conducted at all locations to ensure that high standards of Internal Controls are maintained. It provides reasonable assurance on the internal control environment and against non-occurrence of material misstatement or loss. Every quarter, Audit Committee reviews the adequacy and effectiveness of internal control system and monitors the implementation of audit recommendations. Key controls across processes were tested during the year to provide assurance regarding compliance with the existing policies and significant operating procedures, and no significant weaknesses/deviations were noted in effectiveness of the controls. Further, the Statutory Auditors of the Company also carried out audit of the Internal Financial Controls Over Financial Reporting of the Company as on March 31, 2025.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

The major items of the financial statement are shown below:

(₹ in lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	3381.93	2125.79	3381.93	2125.79
Less: Expenditure	2867.72	1857.94	2867.49	1857.94
Profit before Depreciation	514.21	267.85	514.44	267.85
Less: Depreciation	169.48	108.02	169.48	108.02
Profit before Tax	344.73	159.83	344.96	159.83
Tax Expenses:				
Current Tax	(275.74)	(50.60)	(275.74)	(50.60)
Deferred Tax	181.82	4.07	181.82	4.07
Earlier years				
MAT credit				



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entitlement				
Profit after Tax	250.81	113.30	251.04	113.30

Key Ratios

Particulars	2024-25	2023-24	Change in Ratios In %
Current Ratio	3.09	2.13	The company had done more sales. Hence there were debtors. Also, the company had very few liabilities to be paid
Debt-Equity Ratio	0.20	0.41	The ratio has improved because the repayment was better
Debt Service Coverage Ratio	5.40	0.97	Overall, the ratio has improved because company's paying capacity has increased
Return on Equity Ratio	5.80	4.08	Share warrants were issued which was a part of share capital. Hence the Return on equity is less
Inventory turnover ratio	2.26	2.45	It has not changed much. This is the average inventory practice
Trade Receivables turnover ratio	2.31	2.08	The ratio has been better
Trade payables turnover ratio	1.98	5.23	The ratio has been improved because the creditors were paid within 45 days
Net capital turnover ratio	0.73	1.31	Ratio has gone down because more inventory was lying in current assets since we have fresh new orders for next year. Hence the average working capital was high
Net profit ratio	7.63	5.40	Overall profit has increased hence the percentage is more
Return on Capital employed	18.92	23.62	More capital was employed in business because of issue of warrants. However the returns would be visible in next year

REASONS FOR MORE THAN 25% VARIANCE

Ratios with variance more than 25%	Reasons for variance
Net profit ratio	Higher Sales have been done with a mix of higher margin as well as lower margin products and services
Debt Service Coverage Ratio	Improvement due to lower outgo for repayment
Return on Equity Ratio	Higher Sales have been done with a mix of higher margin as well as lower margin products and services

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Trade Receivables turnover ratio	Faster collection from debtors has led to improvement in ratio
Trade payables turnover ratio	Faster payment to creditors led to decrease in ratio
Current Ratio	Improvement in current ratio due to higher amount of current asset
Debt-Equity Ratio	Improvement due to broader equity base
Return on Capital employed	Higher Sales have been done with a mix of higher margin as well as lower margin products and services

CHANGE IN RETURN ON NET WORTH AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR**HUMAN RESOURCES**

Your Company recognizes that its committed and talented workforce is the key factor in driving sustainable performance and growth. As one of the most critical assets of the Company, its people are responsible for its competitive advantage. Your Company is committed to recruiting and retaining the most relevant and best industry talent. Employees are thereafter nurtured, developed, motivated, and empowered to boost their skills and performance capabilities.

Your Company continuously seeks to inculcate within its employees a strong sense of business ethics and social responsibility. Relations with the employees at all levels remained cordial during the year.

INTERNAL CONTROL MECHANISM:

Your Company has adequate internal control procedures commensurate with its size and nature of business. Your Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting systems and is examined by the management as well as by its internal auditors at regular intervals.

The internal auditors conduct audits at regular intervals to identify the weaknesses and suggest improvements for better functioning. The observations and recommendations of the internal auditors are discussed by the Audit Committee to ensure timely and corrective action.

DISCLAIMER CLAUSE:

Statements in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.

Remuneration Policy

This Remuneration Policy relating to remuneration for the directors, key managerial personnel and other employees, has been formulated by the Nomination and Remuneration Committee (hereinafter “Committee”) and approved by the Board of Directors.

Objectives:

The objectives of this policy are to stipulate criteria for:

- Appointment, reappointment, removal of Directors, KMPs and Senior Management
- Determining qualifications, positive attributes and independence of a director and recommend to the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage to run the operations of the Company successfully
- Consider and determine the remuneration, based on the fundamental principles of payment for performance, for potential, and for growth

Criteria for Appointment:

- Ethical standards of integrity and probity, qualification, expertise and experience of the person for appointment
- Age, number of years of service, specialized expertise and period of employment or association with the Company
- Special achievements and operational efficiency which contributed to growth in business in the relevant functional area
- Constructive and active participation in the affairs of the Company
- Exercising the responsibilities in a bonafide manner in the interest of the Company
- Sufficient devotion of time to the assigned tasks
- Diversity of the Board
- Demonstrable leadership qualities and interpersonal communication skills, devote to the role, compliant with the rules, policies and values of the Company and does not have any conflicts of interest
- Transparent, unbiased and impartial and in accordance with appropriate levels of confidentiality.
- Appointment of Directors and KMPs in compliance with the procedure laid down under the provisions of the Companies Act, 2013, rules made thereunder or any other enactment for the time being in force

Criteria for Remuneration:

The Remuneration Policy reflects on certain guiding principles of the Company such as aligning remuneration with the longer term interests of the Company and its shareholders, promoting a culture of meritocracy and creating a linkage to corporate and individual performance, and emphasizing on line expertise and market competitiveness so as to attract the best talent. It also ensures the effective recognition of performance and encourages a focus on achieving superior operational results.

The level and composition of remuneration shall be reasonable and sufficient to attract, retain and motivate the directors, key managerial personnel and other employees of the quality required to run the Company successfully. The relationship of remuneration to performance should be clear and meet



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appropriate performance benchmarks. The remuneration to directors, key managerial personnel and senior management personnel should also involve a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration of the Non-Executive Directors shall be based on their contributions and current trends, subject to regulatory limits. Sitting fees is paid for attending each meeting(s) of the Board and Committees thereof. Additionally equal amount of commission may be paid to Non-executive directors on a pro-rata basis, within limits approved by shareholders.

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF CWD LIMITED (Formerly Known as CWD Innovation Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **CWD Limited (Formerly known as CWD Innovation Limited) ("the Company")** which comprise the Balance Sheet as at **31st March, 2025**, and the Statement of Profit and Loss and Cash Flow Statement for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and Loss account and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How our audit addressed the key audit matters
Capitalization of development costs	
The Company's ability to generate revenue is linked to capitalized development costs in respect of ingredients of company's products. These are included in Balance Sheet as intangible assets & ITA under development (Collectively referred to as "ITA".) The Company conducts significant level of development activities and has to apply judgement in identifying projects meeting the criteria for capitalization under the requirement of accounting standards and to capture accurate time and cost information for those projects. Total carrying value of ITA as at 31st March 2025 is Rs. 430.9 Lakhs as shown in the Balance Sheet as Note 12B, of which Rs. 53.76 Lakhs relates to base technology and Rs. 377.13 relate to product development. Further Rs. 435.83 Lakhs is against Intangible under Development. The carrying value of ITA is particularly judgmental given its dependency of forecasts of revenue growth, contribution margins and required rate of return. We included capitalization of development costs as a key audit matter because if the company is unable to generate revenue and produce sustainable operating cashflows, this affects the carrying values of its key ITA.	Our procedure in relation to capitalization of development costs included:- • Evaluate the appropriators of revenue forecasts, operating cashflows submitted by the company to its bankers. • Performing sensitivity analysis on revenue growth assumptions to assess the impact on forecasted cash flows: • Evaluating the nature or the type of expenses incurred that are capitalized and management's controls on capitalization of Development Costs. • Evaluating the appropriators of expenses capitalized, on sample basis, by agreeing the cost components involved.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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.

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

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

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone 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 standalone 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.
- Conclude on the appropriateness of management'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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. 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 "**Annexure A**", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss and Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the AS specified in section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- (a) The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure – A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2025.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - (d) The management has;
 - (i) represented that, to the best of its 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the Company has used accounting software ‘Tally Prime System’ for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated from December 16, 2024 for all transactions recorded in the software. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software since the date this feature has been enabled.

**FOR D G M S & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 30th May 2025**

**SD/-
Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQCP5314**

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF CWD LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Property, Plant & Equipment and Intangible Assets:

- a)** The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b)** The Company has maintained proper records showing full particulars of intangible assets.
- c)** Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d)** According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e)** The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f)** No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a)** As explained the stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No material discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b)** According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of

security of current assets. Refer Note 34 of Standalone Financial Statements for variation in Inventories submitted to bank and as per books.

(iii) Investments, any guarantee or security or advances or loans given:

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

1. The Company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year.
2. In our opinion, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;
3. In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest have generally been regular as per stipulation.
4. In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
5. No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
6. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(6) is not applicable.

(iv) Loan to directors:

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made.

(v) Deposits:

- a) The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.

(vi) Maintenance of Cost Records:

- a) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/ or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.25 for a period of more than six months from the date they became payable.

Name of Statue	Nature of Dues	Period	Amount (Rs.in Lakhs)
Income Tax Act, 1961	TDS	2024-25	0.111

- b) According to the information and explanations given to us, there are dues of income tax, and are no dues of custom duty, wealth tax, GST, excise duty and cess which have not been deposited on account of any dispute.

Name of Statue	Nature of Dues/Status	Period	Amount (Rs in Lakhs)
Income Tax	Income Tax - Appeal Pending with CIT Appeals	AY 2022-23	Demand: 198 Interest: 64.86 Penalty: 22
Income Tax	Assessment Proceedings u/s 143(1)(a)	AY 2023-24	Demand: 37.05 Interest: 5.18

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in

the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

- a) Based on our audit procedures and according to the information and explanations given to us, The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) According to the information and explanations given to us, term loans were applied for the purpose for which the loans were obtained.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

- a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order as follow.
- b) During the year, the Company has made preferential allotment or private placement of shares warrants and hence reporting under clause 3(x)(b) of the Order is applicable.

In our opinion and according to the information and explanations given to us, the company has utilized funds raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the purposes for which they were raised, except for the following:

Nature of Securities viz. Equity shares/ Preference shares/ Convertible debentures	Purpose for which funds were raised	Total Amount Raised /opening unutilized balance	Amount utilized for the other purpose	Unutilized balance as at balance sheet date	Remark, if any
Share Warrants	Meeting Working Capital Requirements	2,185.62 Lakhs	-	892.98 Lakhs	470 Lakhs is parked in FD and 422.98 Lakhs is lying in ESCROW Account
Preferential Allotment of Shares	Meeting Working Capital Requirements	1429.56 Lakhs		1429.56 Lakhs	Amount lying in ESCROW Account.

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material 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 in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

- a) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) Related Party Transactions:

- a) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) Internal Audit System:

- a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(xv) Non-cash Transactions:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

(xvi) Registration under section 45-IA of RBI Act, 1934:

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, 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.

(xvii) Cash losses:

- a) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) Resignation of statutory auditors:

- a) There has been no resignation of the statutory auditors of the Company during the year.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization 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.

(xx) Compliance of CSR:

- a) According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to spent amount towards Corporate Social Responsibility (CSR) as per the section 135 of companies' act, 2013, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(xxi) Qualifications Reporting in Group Companies:

- a) Our reporting on the matters specified in paragraphs 3(xxi) and 4 read with the proviso to paragraph (2) of the Companies (Auditor's Report) Order, 2020, has been made in paragraph (2) of Other Legal and Regulatory Requirements section of our Auditor's Report on the consolidated audited financial statements.

**FOR D G M S & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 30th May 2025**

**SD/-
Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN:25115279BMIQCP5314**

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF CWD LIMITED FOR THE YEAR ENDED 31ST MARCH 2025

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

We have audited the internal financial controls over financial reporting of **CWD Limited** ('the Company') as of 31st March, 2025 in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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 (the 'Guidance Note') 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 Companies Act, 2013.

Auditors’ Responsibility for the Audit of Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 over Financial Reporting

A company's internal financial control over financial reporting 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 over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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.

**FOR D G M S & Co.,
Chartered Accountants**

Place: Mumbai

Date: 30th May 2025

**SD/-
Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQCP5314**

CWD Limited
(Formerly known as CWD Innovation Limited)
CIN: U31900MH2016PLC281796
(Amount ₹ in lakhs, unless otherwise mentioned)
Standalone Balance Sheet as at 31st March 2025

Particulars	Note No	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	379.73	361.14
(b) Reserves and surplus	4	3,153.94	1,865.19
(c) Money received against share warrants		796.96	552.78
(2) Shares Application Money Pending Allotment		1,429.57	-
(3) Non- current liabilities			
(a) Long-term borrowings	5	352.28	266.73
(b) Deferred tax liability	6		21.15
(c) Long-term provisions	7	78.08	28.03
(4) Current liabilities			
(a) Short-term borrowings	8	503.91	884.02
(b) Trade payables:-	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		25.98	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,215.52	133.25
(c) Other current liabilities	10	139.94	321.81
(d) Short-term provisions	11	285.83	79.14
TOTAL		8,361.72	4,513.25
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Tangible assets	12A	392.77	258.04
(ii) Intangible assets	12B	430.90	675.27
(iii) Capital work in progress	12C		-
(iv) Intangible under development	12D	435.83	311.70
(b) Deferred Tax Assets (Net)		160.67	
(c) Non- current investments	13	3.92	2.92
(d) Other non current assets	14	236.39	246.81
(2) Current assets			
(a) Current Investments	15	6.97	6.97
(b) Inventories	16	1,860.92	1,046.78
(c) Trade receivables	17	1,618.63	1,233.89
(d) Cash and cash equivalents	18	2,724.55	533.57
(e) Short-term loans and advances	19	301.68	192.13
(f) Other current assets	20	188.50	5.15
TOTAL		8,361.72	4,513.24

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For D G M S & Co.
Chartered Accountants
FRN: 112187W

For and on behalf of the Board of Directors of CWD Limited
(Formerly known as CWD Innovation Limited)

SD/-
CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:25115279BIMQCP5314
Place: Mumbai
Date: 30th May 2025

SD/-
Tejas R. Kothari
Jt. Managing Director
& CFO)
DIN: 01308288
Place: Mumbai
Date: 30th May 2025

SD/-
Siddhartha Xavier
Jt. Managing Director)
DIN: 03166884
Place: Mumbai
Date: 30th May 2025

SD/-
Pratima Bajaj
Company Secretary & Compliance Officer

Place: Mumbai
Date: 30th May 2025

CWD Limited
(Formerly known as CWD Innovation Limited)
CIN: U31900MH2016PLC281796

(Amount ₹ in lakhs, unless otherwise mentioned)

Standalone Profit and loss statement for the year ended 31st March 2025

Particulars	Note No	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
I. Revenue from operations	21	3,290.32	2,098.05
II. Other Income	22	91.61	27.74
III. Total Income (I + II)		3,381.93	2,125.79
IV. Expenses			
Cost of material consumed	23	1,255.66	1,112.39
Changes in inventories of finished goods	24	(55.57)	(6.12)
Employee benefits expenses	25	451.37	271.58
Depreciation and amortization expens	12	290.20	292.02
Financial cost	26	169.48	108.02
Other expenses	27	925.84	188.07
Total expenses		3,036.97	1,965.96
V. Profit before exceptional items and tax (III - IV)		344.96	159.83
VI. Exceptional items			
Prior period income / (expenses)		-	-
- Gratuity			
- Other expenses			
VII. Profit before tax (V - VI)		344.96	159.83
VIII. Tax expenses			
(1) Current tax		(275.74)	(50.60)
(2) Deferred tax		181.82	4.07
(3) Earliet years			
(4) MAT credit entitlement			
IX. Profit / (Loss) after tax		251.04	113.30
X. Earnings per equity share			
(1) Basic (Face value per share Rs.10/-)		6.61	3.14
(2) Diluted		6.61	3.14

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D G M S & Co.
Chartered Accountants
FRN: 112187W

For and on behalf of the Board of Directors of
CWD Limited
(Formerly known as CWD Innovation Limited)

SD/-
CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:25115279BMIQCP5314
Place: Mumbai
Date: 30th May 2025

SD/-
Tejas R. Kothari
Jt. Managing Director
& CFO
DIN: 01308288
Place: Mumbai
Date: 30th May 2025

SD/-
Siddhartha Xavier
Jt. Managing Director
& CTO
DIN: 03166884
Place: Mumbai
Date: 30th May 2025

SD/-
Pratima Bajaj
Company Secretary & Compliance Officer

Place: Mumbai
Date: 30th May 2025

CWD Limited
(Formerly known as CWD Innovation Limited)
CIN: U31900MH2016PLC281796
(Amount ₹ in lakhs, unless otherwise mentioned)
Cash Flow statement for the year ended 31st March 2025

Particulars	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
<u>Cash flow from operating activities</u>		
Profit before tax and exceptional items	344.96	159.83
Profit before tax from dis-continuing operations		
Profit before tax	344.96	159.83
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/ amortization on continuing operation	290.20	292.02
Sundry balances written off/ (written back)	-	7.45
Interest expense	148.93	102.07
Interest income	(35.40)	(7.45)
Operating profit before working capital changes	748.69	553.92
Movements in working capital :		
Increase/ (decrease) in trade payables	1,108.25	(60.78)
Increase / (decrease) in long-term provisions	50.05	0.48
Increase / (decrease) in short-term provisions	-	(0.48)
Increase/ (decrease) in other current liabilities	(181.87)	(152.32)
Decrease/(Increase) in other non current assets	(183.34)	(3.14)
Decrease/(Increase) in other current assets	10.42	(24.75)
Decrease / (increase) in trade receivables	(384.74)	(449.20)
Decrease / (increase) in inventories	(814.14)	(378.46)
Decrease / (increase) in long-term loans and advances		
Decrease / (increase) in short-term loans and advances	(109.55)	196.27
Decrease / (increase) in other current assets		
Decrease / (increase) in other non-current assets		
Cash generated from / (used in) operations	243.76	(318.45)
Direct taxes paid (net of refunds)	(69.05)	(35.86)
Net cash flow from/ (used in) operating activities (A)	174.71	(354.31)
<u>Cash flows from investing activities</u>		
Purchase of fixed assets, including CWIP and capital advances	(304.67)	(320.23)
Proceeds from sale of fixed assets		
Proceeds of current investments		
Purchase of non-current investments	(1.00)	-
Proceeds of non-current investments		
Purchase of current investments		
Proceeds from sale/maturity of current investments		
Investments in bank deposits (having original maturity of more than three months)		
Redemption/ maturity of bank deposits (having original maturity of more than three months)		
Purchase consideration for amalgamation (note 35)		
Proceeds of current investments		
Proceeds of fixed deposits (under lien)		
Purchase of fixed deposits (under lien)		
Interest received	35.40	7.45
Dividends received from subsidiary company		
Dividends received		
Net cash flow from/ (used in) investing activities (B)	(270.26)	(312.78)

Cash flows from financing activities		
Repayment of share application money		
Proceeds from issuance of share capital and Warrants	3,062.42	552.78
Proceeds from long-term borrowings	85.55	492.76
Proceeds from short-term borrowings		654.93
Professional Fees Capitalised	(332.38)	
Repayment of short-term borrowings	(380.13)	
Repayment of long-term borrowings	-	(477.65)
Repayment of Short-term borrowings		
Interest paid	(148.93)	(102.07)
Dividend paid on equity shares		
Dividend paid on preference shares		
Tax on equity dividend paid		
Net cash flow from/ (used in) in financing activities (C)	2,286.52	1,120.74
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,190.97	453.66
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	533.57	79.92
Cash and cash equivalents at the end of the year	2,724.55	533.58
Components of cash and cash equivalents		
Cash on hand	4.33	14.90
With banks- on current account	2,211.66	41.97
With banks- demand deposits	508.56	476.70
- unpaid dividend accounts*		
- unpaid matured deposits*		
- unpaid matured debentures*		
Total cash and bank balances	2,724.55	533.57
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	2,724.55	533.57
	0.00	(0.00)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D G M S & Co.
Chartered Accountants
FRN: 112187W

For and on behalf of the Board of Directors of
CWD Limited
(Formerly known as CWD Innovation Limited)

SD/-
CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:25115279BMIQCP5314
Place: Mumbai
Date: 30th May 2025

SD/-
Tejas R. Kothari
Jt. Managing Director
& CFO
DIN: 01308288
Place: Mumbai
Date: 30th May 2025

SD/-
Siddhartha Xavier
Jt. Managing Director
& CTO
DIN: 03166884
Place: Mumbai
Date: 30th May 2025

SD/-
Pratima Bajaj
Company Secretary & Compliance Officer

Place: Mumbai
Date: 30th May 2025

Notes forming part of standalone financial statements for the year ended 31st March 2025.

1. Corporate Information:

CWD Limited ('the Company'), having its registered office in Mumbai, Maharashtra was incorporated on May 30, 2016. CWD stands for Connected Wireless Devices. Our Company is Information and Communication Technology (ICT) based company that designs, develops and sells integrated solutions combining the power of software and electronics. Our Company is registered as a start-up with MSME/DIPP bearing certificate No. DIPP1963. Our company got listed on the BSE-SME exchange, startup platform on 13th October 2021.

2. Significant accounting policies:

a. Basis of Presentation of Financial Statements

- i. The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ('Act') and other provisions of the Act (to the extent notified). The financial statements have been prepared under the historical cost convention, in accordance with the generally accepted accounting principles. The Company follows the mercantile systems of accounting and recognizes income and expenditure on an accrual basis except stated otherwise.
- ii. The preparation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting periods. These estimates are based upon the Management's best knowledge of current events and actions. Actual results could differ from these estimates.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.

c. Property Plant and Equipment:

i. Tangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition and installation of the asset until it is ready for its intended use.

Depreciation is provided based on the estimated useful lives of the assets, as determined by the management in accordance with Schedule II of the Companies Act, 2013, using the following methods:

Straight Line Method (SLM):

Office Equipment – 5 years

Computers – 3 years

Motor Cars – 5 years

Written Down Value (WDV) Method:

Furniture and Fixtures – 10 years

Plant and Machinery – 15 years

The useful lives of assets are reviewed at each reporting date and adjusted, if appropriate, to reflect current estimates.

ii. Intangible Assets (including Intangible under development)

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

Internally generated intangible assets

An internally generated intangible asset arising from development is recognized if, and only if, all the followings have been demonstrated:

- The technical feasibility of completing the intangible assets so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset and
- The ability to measure reliably the expenditure attributable to the intangible asset during the development.

Internally generated intangible assets comprise of Core Technology and Product Designs and Development.

The amount initially recognized for Core Technology is the sum of expenditure incurred towards salaries of the concerned employees connected towards development of the said Core Technology and have been attributed to respective Core Technology based upon management judgements from the date when the intangible asset first meets the recognition criteria listed above.

The amount initially recognized for Product Designs and Development is the sum of expenditure incurred towards salaries of the concerned employees connected towards development of the said Product Designs and development attributed to respective Product Designs and Development based upon management judgements, amount of direct expenditure incurred towards development of the components of the designs by the vendors and other expenses incurred from the date when the intangible asset first meets the recognition criteria listed above.

The estimated useful lives of intangible assets are as follows:

Core technology 6 Years

Product designs and development 3 Years

d. Investments:

Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary.

e. Inventories:

Items of inventories are valued at lower of cost and net realizable value. Cost is ascertained on weighted average basis. Such costs include material cost and other costs incurred in bringing the goods to their present location and condition. Goods in transit are valued at cost, which represents the costs incurred up to the stage at which the goods are in transit.

f. Foreign Currency Transactions

i. Initial recognition:

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

ii Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a 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.

iii. Exchange differences:

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

g. Revenue Recognition:

- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured.
- Revenue from domestic sales is recognized on dispatch, which coincides with transfer of significant risks and rewards to customers and stated net of taxes and returns, as applicable. Revenue from exports is recognized when the significant risks and rewards of ownership of goods have been passed to customers.
- Revenue for fixed-price contracts is recognized using percentage-of-completion method and the same is arrived in proportion of completed performance obligations which bears to total performance obligations. The Company uses estimate to arrive at the cost to completion after considering fair estimates of goods and services to be procured/consumed for completion of the contract. Unearned revenue represents billings in excess of revenues. Costs incurred in relation to unearned revenue are considered as a part of inventory.
- Income from other services rendered is recognized on due dates of the relevant contracts and is exclusive of tax, wherever recovered.

h. Employee Benefits

- The company accounts for salaries on accrual basis. There are no other obligations for the company to the contribution payable as provident funds. But the company provides HRA as per guidelines under prescribed rules.
- The Company have provided for its Gratuity obligation from current year. The present value of the obligation of gratuity is determined based on an actuarial valuation conducted by an independent actuary, using the projected unit credit method. Actuarial gains and losses on such valuation are recognized immediately in the Statement of Profit and Loss.

i. Research and development:

All Research cost are expenditure for the year incurred. However, research and development costs are capitalized once the “asset” being developed has met requirements of technical and commercial feasibility to signal that the intangible Development likely to either be brought to market or sold.

j. Earnings per Share:

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive potential equity shares, except where the results are anti-dilutive. The number of shares and potentially dilutive equity shares are adjusted for share splits and bonus shares issued including for changes effected prior to the approval of the financial statements by the Board of Directors.

k. Accounting for Taxes:

Current Tax:

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred tax liabilities are recognized for all taxable temporary difference. 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 to the extent that it is probable that that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credit and unused tax losses can be utilized.

l. Provisions, Contingent Liabilities & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to the Financial Statements. Contingent assets are neither recognized nor disclosed in the Financial Statements.

3 Share capital

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Authorized Share Capital		
50,00,000 equity shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
37,97,300 equity shares (PY: 36,11,400) of Rs.10 each	379.73	361.14
	379.73	361.14

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	March 31, 2025		March 31, 2024	
	Nos	Amount	Nos	Amount
At the beginning of the period	36,11,400	361.14	36,11,400	361.14
Add: Issued during the period				
Shares warrants Converted into Equity Shares	1,85,900	18.59		
Rights issued to shareholders	-	-		
Bonus issued to shareholders	-	-		
Outstanding at the end of the period	37,97,300	379.73	36,11,400	361.14

(b) Terms/ rights attached to equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company,

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2025		March 31, 2024	
	Nos	% holding in the class	Nos	% holding in the class
Tejas R. Kothari	13,05,270	34.37%	13,05,270	36.14%
Siddhartha Xavier	13,05,270	34.37%	13,05,270	36.14%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Shareholding of Promoters

Disclosure of Shares held by promoters at the end of the current year

Promoter Name	Shares held by promoter				
	March 31, 2025		March 31, 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Tejas R. Kothari	13,05,270	34.37%	13,05,270	36.14%	-1.77%
Siddhartha Xavier	13,05,270	34.37%	13,05,270	36.14%	-1.77%

4 Reserves and surplus

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Securities premium		
Opening balance	1,413.10	1,413.10
Add: Premium on issue of equity shares	1,370.08	-
Less: Amounts utilized toward issue of fully paid bonus shares	-	-
Less: Amounts utilized toward share issue expenses	(332.38)	-
Closing Balance	2,450.81	1,413.10
Surplus/ (deficit) in the statement of profit and loss		
Opening balance	452.08	338.78
Add: Profit for the year	251.04	113.30
Net surplus in the statement of profit and loss	703.12	452.08
Total	3,153.94	1,865.19

CWD Limited**(Formerly known as CWD Innovation Limited)****CIN: U31900MH2016PLC281796**

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of standalone financial statements for the year ended 31st March 2025**5 Long-term borrowings**

		March 31, 2025	March 31, 2024	
		Amount in INR	Amount in INR	
A. Secured				
Term loans from bank and Financial Institutions		187.26	222.01	
Less: Current maturities of long term debt		(20.78)	(21.93)	
(Amount disclosed under the head 'short term borrowings' refer note no. 7)				
A.....		166.48	200.08	
Details of Secured Loans				
Particulars	Car loan from Diamler Financial Services Private Limited	Union Emergency credit line from Union Bank of India	Car loan from Diamler Financial Services Private Limited	Car loan from Diamler Financial Services Private Limited
Purpose	Business	Business	Business	Business
Loan amount	74.5	31	68	86
Tenure	48 months	48 months	48 months	48 months
Repayment schedule - Number of EMI's / Monthly instalments	48	36	18	18
Amount of EMI/Monthly instalments	1.15	0.86	1.11	1.40
Interest rate	10.25%	7.50%	8.00%	10.75%
<u>Security for Union Bank of India:</u>				
<u>Primary:</u>				
Hypothecation of stocks and book debts				
<u>Collateral:</u>				
a. Gala no F-34, First Floor, Top Class Enclave Industrial Estate, Vasai East, Palghar, Maharashtra				
b. Assignment of LIC policies of Tejas Kothari				
c. Partly covered under CGTSME Hybrid Security Model				
<u>Guarantee:</u>				
Personal Guarantee of Tejas Kothari, Sidhartha Xavier, Amishi Kothari and Corporate Guarantee of Krish Impex LLP				
<u>Security for Diamler Financial Services</u>				
Underlying asset i.e. Car				
B. Unsecured				
Term loans from bank and financial institutions		-	-	
Directors, relatives and other related parties		185.80	66.65	
B.....		185.80	66.65	
Total Long-term borrowings (A + B)		352.28	266.73	

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(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of standalone financial statements for the year ended 31st March 2025**6 Deferred tax liability /(asset)**

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Depreciation	(160.67)	21.15
Disallowance of expenses	-	
	(160.67)	21.15

7 Long-term provisions

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Provision for gratuity (refer note 33)	78.08	28.03
	78.08	28.03

8 Short-term borrowings

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Secured		
Cash credit facility from bank	483.13	862.09
Current maturities of long term debts (Refer note 5)	20.78	21.93
	503.91	884.02

The above cash credit facility from Union Bank of India is secured by following securities:

Primary:

Hypothecation of stocks and book debts

Collateral:

a. Gala no F-34, First Floor, Top Class Enclave Industrial Estate, Vasai East, Palghar, Maharashtra

b. Assignment of LIC policies of Tejas Kothari

c. Partly covered under CGTSME Hybrid Security Model

Guarantee:

Personel Guarantee of Tejas Kothari, Sidhartha Xavier, Amishi Kothari and Corporate Guarantee of Krish Impex LLP.

9 Trade payables

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Creditors		
-for raw material and others	549.22	118.60
-for expenses	692.28	14.65
	1,241.50	133.25

Trade Payable ageing schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME		25.98			-	25.98
(iii) Others		1,215.52				1,215.52
(iv) Disputed dues – MSME					-	-
(vi) Disputed dues - Others					-	-
TOTAL	-	1,241.50	-	-	-	1,241.50

Trade Payable ageing schedule as at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME		-	-	-	-	-
(iii) Others		126.76	6.49			133.25
(iv) Disputed dues – MSME					-	
(vi) Disputed dues - Others					-	
TOTAL	-	126.76	6.49	-	-	133.25

Micro, Small and Medium enterprises have been identified by the company on the basis of the information available.

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Dues remaining unpaid	-	-
a) Principal	25.98	-
Interest on the above	-	-
b) Interest paid in terms of Section 16 of the act along with amount of payment made to the 'supplier beyond the appointed paid during the year	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the 'appointed day during the year	-	-
d) Further interest due and payable even in the succeeding years, until such date when the 'interest due as above are actually paid to the small enterprises	-	-
e) Amount of interest accrued and remaining unpaid as at 31st March	-	-

10 Other current liabilities

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Statutory dues payable	60.09	39.57
Salary payables	73.85	68.54
Advance from customers		30.55
Other current liabilities	6.00	115.69
Unearned Revenue (refer note 21)		67.46
	139.94	321.81

11 Short-term provisions

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Provision for Income tax	285.83	79.14
	285.83	79.14

CWD Limited
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Notes forming part of standalone financial statements for the year ended 31st March 2025

12 Property, plant and equipment and Intangible Assets

12 A Tangible assets

Particulars	Computers	Plant & Machinery	Motor Vehicals	Total
<u>Gross block</u>				
At April 1, 2023	14.74	11.51	188.61	214.88
Additions	14.90		89.72	104.63
Disposals				
At March 31, 2024	29.64	11.51	278.33	319.51
Additions	19.20	160.18	1.15	180.53
Disposals				
At March 31, 2025	48.84	171.69	279.49	500.04
<u>Depreciation</u>				
At April 1, 2023	7.99	2.26	19.79	30.04
Additions	3.90	1.83	25.68	31.41
Disposals				
At March 31, 2024	11.89	4.09	45.47	61.45
Additions	7.56	10.52	27.74	45.82
Disposals				
At March 31, 2025	19.45	14.61	73.21	107.27
<u>Net block</u>				0.00
At March 31, 2024	17.76	7.42	232.86	258.04
At March 31, 2025	29.39	157.08	206.28	392.77

12 B Intangible assets

Particulars	Technology	Product proto-type	Total
<u>Cost</u>			
At April 1, 2023	199.61	1,126.87	1,326.47
Additions from ITA under develop			-
Other direct additions			-
At March 31, 2024	199.61	1,126.87	1,326.47
Additions from ITA under develop			-
Other direct additions			-
At March 31, 2025	199.61	1,126.87	1,326.47
<u>Amortisation</u>			
At April 1, 2023	79.31	311.29	390.60
Charge for the year	33.27	227.34	260.60
Disposals			
At March 31, 2024	112.57	538.63	651.20
Charge for the year	33.27	211.11	244.38
Disposals			
At March 31, 2025	145.84	749.74	895.58
<u>Net block</u>			
At March 31, 2024	87.03	588.24	675.27
At March 31, 2025	53.76	377.13	430.90

CWD Limited**(Formerly known as CWD Innovation Limited)****CIN: U31900MH2016PLC281796****(Amount ₹ in lakhs, unless otherwise mentioned)****Notes forming part of standalone financial statements for the year ended 31st March 2025****12 C Capital work in progress**

Particulars	Leashold improvement
Cost	
At April 1, 2023	-
Additions	
Transfer to FA	-
Disposals	
At March 31, 2024	-
Additions	
Transfer to FA	-
Disposals	
At March 31, 2025	-

Capital work in progress ageing schedule as at March 31,2025

Capital work in progress	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress					
Projects temporarily suspended					

Capital work in progress ageing schedule as at March 31,2024

Capital work in progress	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress					-
Projects temporarily suspended					

12 D Intangible under development

Particulars	Technology	Product proto- type	Total
Cost			
At April 1, 2023	-	96.10	96.10
Additions		215.60	215.60
Transfer to ITA		-	-
Amortised			-
At March 31, 2024	-	311.70	311.70
Additions		124.13	124.13
Transfer to ITA			-
Amortised			-
At March 31, 2025	-	435.83	435.83

Intangible assets under development ageing schedule

As at March 31,2025	Amount in Intangible under development for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	124.13	311.70	-	-	435.83
Projects temporarily suspended	-	-	-	-	-

As at March 31,2024	Amount in Intangible under development for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	215.60	96.10	-	-	311.70
Projects temporarily suspended	-	-	-	-	-

CWD Limited**(Formerly known as CWD Innovation Limited)****CIN: U31900MH2016PLC281796**

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of standalone financial statements for the year ended 31st March 2025**13 Non- current investments**

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Investments in Subsidiaries		
9,998 Share of CWD Manufacturing Pvt Ltd, (PY 9,998 Shares) per Share of Rs. 10 each	1.00	1.00
10,000 Shares of CWD Innovation HK Ltd, (PY 10,000 Shares) per Share HKD 1 each	0.92	0.92
9,998 Share of SDG Global Pvt Ltd, (PY 9,998 Shares) per Share of Rs. 10 each	1.00	1.00
9,998 Share of CWD Digital Platforms Pvt Ltd, (PY 9,998 Shares) per Share of Rs. 10 each	1.00	
	3.92	2.92

14 Other non current Assets

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Security Deposit	236.39	246.81
	236.39	246.81

15 Current Investments

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
ETF	6.97	6.97
	6.97	6.97

16 Inventories

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Finished goods	74	18
Raw material	1,787	1,029
	1,861	1,047

17 Trade receivables

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Secured, Considered Good	-	-
Unsecured, Considered Good	2,341.60	1,233.89
Doubtful	-	-
Less: Provision for doubtful debts	(722.97)	-
	1,618.63	1,233.89

Ageing of Trade Receivables as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,216.40	1,125.19	-	-	-	2,341.60
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Ageing of Trade Receivables as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	688.82	545.08	-	-	-	1,233.89
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

18 Cash and cash equivalents

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Cash on hand	4.33	14.90
Balance with banks		
- in current accounts	2,211.66	41.97
- in sweep account		
Other bank balances		
Bank deposits with original maturity between 3 months to 12		
Bank deposits with original maturity of more than 12 months (Not more than 12 month from the reporting date)	508.56	476.70
	2724.55	533.57

19 Short-term loans and advances

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Balance with govt. authorities	300.93	187.24
Advance to creditors		4.65
Advance recoverable in Cash or kind	0.75	0.25
Inter Corporate Deposit	-	-
	301.68	192.13

20 Other current assets

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Prepaid expenses	188.50	5.15
	188.50	5.15

CWD Limited**(Formerly known as CWD Innovation Limited)**

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of standalone financial statements for the year ended 31st March 2025

25	Employee benefits expenses	March 31, 2025	March 31, 2024
		Amount in INR	Amount in INR
	Salary	509.87	460.30
	Less : Capitalised	(124.13)	(201.72)
	Staff welfare	3.55	2.35
	Gratuity (refer note 33)	50.67	-
	Employer's contribution towards PF and ESIC	11.41	10.65
		451.37	271.58
26	Financial cost	March 31, 2025	March 31, 2024
		Amount in INR	Amount in INR
	Interest Expenses	148.93	102.07
	Less : Capitalised	-	-
	Bank Charges	16.77	5.95
	Others Charges and Fees	3.78	
		169.48	108.02
27	Other expenses	March 31, 2025	March 31, 2024
		Amount in INR	Amount in INR
	Audit Fees (refer note 27 (a))	6.00	6.00
	Business promotion expense	0.54	17.56
	Computer expense		0.83
	Legal & professional fees	26.06	29.52
	Insurance expense	2.49	6.18
	Office expense	48.15	9.84
	Electricity expense	4.49	8.15
	Misc expense	0.49	7.87
	Printing & stationary	2.85	2.32
	Rent, rates & taxes	85.14	57.61
	Repairs & maintainance	0.04	1.27
	Sundry Balance written off		7.45
	Provision for Doubtful Debt	722.97	
	Travelling expense	26.62	33.47
		925.84	188.07
27(a)	Payment to auditors	March 31, 2025	March 31, 2024
		Amount in INR	Amount in INR
	Audit fee	5.00	5.00
	Tax audit Fees	1.00	1.00
		6.00	6.00

CWD Limited**(Formerly known as CWD Innovation Limited)**

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of standalone financial statements for the year ended 31st March 2025**28 Earnings per share (EPS)**

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Profit/ (Loss) After Tax	251.04	113.30
Weighted average number of equity shares in calculating basic EPS		
Equivalent Weighted Avg number of Equity Shares at the end of the year	37,97,300	36,11,400
Diluted Weighted Avg number of Equity Shares at the end of the year	37,97,300	36,11,400
Earnings Per Share		
Basic EPS	6.61	3.14
Diluted	6.61	3.14

29 Related Party Disclosures:**a. Names of Related Parties and Related Party Relationship**

Name of the Party	Description of Relationship
<u>Key managerial personnel</u>	
Tejas Ramniklal Kothari	Jt. Managing Director & CFO
Siddhartha Xavier	Jt. Managing Director & CTO
Aditya Xavier	Executive Director
Amishi Tejas Kothari	Non Executive Director
<u>Subsidiaries</u>	
CWD HK Limited (Formerly known as CWD Innovation	100.00 % Subsidiary
CWD Manufacturing Pvt Ltd	99.98 % Subsidiary
SDG Global Pvt Ltd	99.98 % Subsidiary
CWD Digital Platforms Pvt Ltd	99.98 % Subsidiary
<u>Relatives of Directors/KMP</u>	
Krrish Tejas Kothari	Relative of KMP
<u>Enterprise over which directors have significant influence.</u>	
Krish Impex LLP	LLP in which Tejas Kothari is a designated partner
Rim Soutions	Partnership in which Tejas Kothari is a partner

b. Related party transactions

Name of the Party	Nature of Transactions	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Tejas Ramniklal Kothari	Loan taken	115.78	250.96
Tejas Ramniklal Kothari	Loan repaid	163.59	364.84
Tejas Ramniklal Kothari	Interest on loan	1.62	3.31
Tejas Ramniklal Kothari	Deposit for office		
Siddhartha Xavier	Loan taken	7.76	79.73
Siddhartha Xavier	Loan repaid	7.00	33.79
Siddhartha Xavier	Interest on loan	6.42	4.82
Amishi Tejas Kothari	Loan taken	-	50.00
Amishi Tejas Kothari	Loan repaid	7.46	36.80
Amishi Tejas Kothari	Interest on loan	1.62	1.26
Amishi Tejas Kothari	Payment for expens	-	0.03
Krrish Tejas Kothari	Salary	16.97	17.91
Krish Impex LLP	Loan taken	-	50.00
Krish Impex LLP	Loan repaid	-	50.00
Krish Impex LLP	Reimbursement	-	-
Krish Impex LLP	Corporate Guarante	-	-
CWD Manufacturing Pvt Ltd	Loan taken	-	100.00
CWD Manufacturing Pvt Ltd	Loan repaid	118.80	0.10
CWD Manufacturing Pvt Ltd	Interest on loan	11.21	9.65
Rim Soutions	Loan taken	-	0.05
Rim Soutions	Loan repaid	-	0.05
Rim Soutions	Interest on loan	-	-

CWD Limited**(Formerly known as CWD Innovation Limited)**

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of standalone financial statements for the year ended 31st March 2025

Name of the Party	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
<u>Remmuneration to KMP</u>		
Tejas Ramniklal Kothari	60.07	66.16
Siddhartha Xavier	48.23	64.26
Aditya Xavier	35.31	34.73

b. Outstanding balances

Name of the Party		March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Tejas Ramniklal Kothari	Deposit given	200.18	200.18
Tejas Ramniklal Kothari	Unsecured loan	117.23	1.39
Siddhartha Xavier	Unsecured loan	57.30	50.77
Amishi Tejas Kothari	Unsecured loan	8.49	14.49
Krish Impex LLP	Payable	-	-
CWD Innovation HK Ltd	Payable	87.69	92.41
Rim Soultions	Payable	-	-
CWD Manufacturing Pvt Ltd	Payable	0.91	109.61
CWD Innovation HK Ltd	Investment	0.92	0.92
CWD Manufacturing Pvt Ltd	Investment	1.00	1.00
SDG Global Pvt Ltd	Investment	1.00	1.00

30 Information regarding Foreign Exchange earnings and expenditure :

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
	-	-
Earning in foreign exchange	133.20	642.03
<u>Expenditure in foreign exchange</u>	-	-
Imports	1,212.59	849.58
Travelling	11.64	2.16

31 Foreign Currency Balance:

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Advance for raw material	10.92	3.41
Trade payables	160.84	0.93
Trade receivables	-	-

	Type of foreign currency	March 31, 2025 Amount in Foreign Cuurency	March 31, 2024 Amount in Foreign Cuurency
Advance for raw material	USD	0.13	0.04
Trade payables	USD	1.40	0.01
Trade receivables	USD	0.00	-
Trade receivables	Euro	-	-

32 Contingent Liabilities:

(To the extent not provided for)

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Undisputed TDS Demand	0.11	-
Disputed Income Tax demand	327.09	-
	327.20	-

CWD Limited**(Formerly known as CWD Innovation Limited)**

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of standalone financial statements for the year ended 31st March 2025**33 Employee Benefit Expenses**

	March 31, 2025 Amount in INR
a) Reconciliation of defined benefit obligation:	
Present value of DBO at start of year	28.03
Current Service Cost	5.78
Past service cost-vested benefits	44.26
Interest cost	-
Benefits paid	-
Actuarial Gain /(Loss) gain	-
Present value cost	78.08
b) Expenses recognised in Profit & Loss Account	
Current Service Cost	5.78
Past service cost-vested benefits	44.26
Interest cost	-
Benefits paid	-
Past service cost	-
Actuarial Gain /(Loss) gain	-
Present value cost	50.05
c) Net liability /(assets) recognised in Balance Sheet	
Present value of DBO	78.08
Fair value of Plan Assets	
Net Liability/ (Assets)	78.08
Less: Unrecognised Past Service Cost	
Liability /(assets) recognised in Balance Sheet	
Of Which Short Term Provision	

34 Reconciliation of Current Assets

Period	Particulars of Security provided	Amount as per books	Amount as per Stock statement	Difference	Reasons
April-24 to June-24	Inventories	8,67,22,936	8,67,22,936		NA
April-24 to June-24	Trade Receivables	11,46,16,415	11,94,41,310	(48,24,895)	Some minor changes in stock rates
July-24 to Sept-24	Inventories	9,64,38,895	9,64,38,895		NA
July-24 to Sept-24	Trade Receivables	12,21,58,443	12,21,37,829	20,614	Some minor changes in stock rates
Oct-24 to Dec-24	Inventories	12,19,86,675	12,19,86,675		NA
Oct-24 to Dec-24	Trade Receivables	14,14,11,858	14,17,03,823	(2,91,966)	Some minor changes in stock rates
Jan-25 to Mar-25	Inventories	19,20,70,123	21,69,35,970	2,48,65,847	rate difference
Jan-25 to Mar-25	Trade Receivables	179060587	179060587		NA

2024-25

2023-24

35 Ratios and basis of ratios

Sr. No.	Ratio	Numerator	Denominator	Numerator	Denominator	Current Year	Numerator	Denominator	Previous Year	% variance	Reason for Variance
1	Current Ratio	Total current assets	Total current liabilities	6701.24	2171.17	3.09	3018.50	1418.22	2.13	45.02%	The company had done more sales. Hence there were debtors. Also the company had very few liabilities to be paid
2	Debt-Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	856.19	4330.62	0.20	1150.76	2779.11	0.41	-52.25%	The ratio has improved because the repayment was better
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid + Principal repayments	804.63	148.93	5.40	560	579.72	0.97	459.43%	Overall the ratio has improved because company's paying capacity has increased
4	Return on Equity Ratio	Net Profit After Tax	Total equity	251	4,331	5.80%	113	2,779	4.08%	42.20%	Sharewarrants were issued which was a part of share capital. Hence the Return on equity is less
5	Inventory turnover ratio	Revenue from operations	Average Inventory	3,290	1,454	2.26	2,098	858	2.45	-7.50%	It has not changed much. This is the average inventory practice
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	3,290	1,426	2.31	2,098	1,009	2.08	10.98%	The ratio has been better
7	Trade payables turnover ratio	Net Purchases	Average trade payables	1,362	687	1.98	856	164	5.23	-62.15%	The ratio has been improved because the creditors were paid within 45 days
8	Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3,290	4,530	0.73	2,098	1,600	1.31	-44.60%	Ratio has gone down because more inventory was lying in current assets since we have fresh new orders for next year. Hence the average working capital was high
9	Net profit ratio	Net Profit After Tax	Revenue from operations	251	3,290	7.63%	113	2,098	5.40%	41.29%	Overall profit has increased hence the percentage is more
10	Return on Capital employed	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	805	4,252	18.92%	560	2,371	23.62%	-19.87%	More capital was employed in business because of issue of warrants. However the returns would be visible in next year

CWD Limited
(Formerly known as CWD Innovation Limited)

Notes forming part of standalone financial statements for the year ended 31st March 2025

36 Transactions with Strike Off Companies:

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the

37 Other Statutory Information :

- (i) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- (v) The Company has not advanced or loaned or invested funds (other than disclosed in Financials) to any other person or entity, 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.
- (vi) The Company has not received (other than disclosed in Financials) any fund from any person or entity, 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.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

38 Previous Year Figures :

Previous year figures have been regrouped to comply with current year groupings.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D G M S & Co.
Chartered Accountants
FRN: 112187W

For and on behalf of the Board of Directors of
CWD Limited
(Formerly known as CWD Innovation Limited)

SD/-
CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:25115279BMIQCP5314
Place: Mumbai
Date: 30th May 2025

SD/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288

Place: Mumbai
Date: 30th May 2025

SD/-
Siddhartha Xavier
Jt. Managing Director & CTO
DIN: 03166884

Place: Mumbai
Date: 30th May 2025

SD/-
Pratima Bajaj
Company Secretary & Compliance Officer

Place: Mumbai
Date: 30th May 2025

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF CWD LIMITED (Formerly Known as CWD Innovation Limited)

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **CWD Limited (Formerly known as CWD Innovation Limited)** (hereinafter referred to as “the Holding Company”), and its subsidiaries SDG Global Private Limited, CWD Manufacturing Private Limited, CWD Digital Platform Private Limited and CWD Innovation HK Limited (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the Consolidated Balance Sheet as at **31st March, 2025**, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement for the period ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated 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 Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How our audit addressed the key audit matters
Capitalization of development costs	
The Company's ability to generate revenue is linked to capitalized development costs in respect of ingredients of company's products. These are included in Balance Sheet as intangible assets & ITA under development (Collectively referred to as "ITA".) The Company conducts significant level of development activities and has to apply judgement in identifying projects meeting the criteria for capitalization under the requirement of accounting standards and to capture accurate time and cost information for those projects. Total carrying value of ITA as at 31st March 2025 is Rs. 430.9 Lakhs as shown in the Balance Sheet as Note 12B, of which Rs. 53.76 Lakhs relates to base technology and Rs. 377.13 relate to product development. Further Rs. 435.83 Lakhs is against Intangible under Development. The carrying value of ITA is particularly judgmental given its dependency of forecasts of revenue growth, contribution margins and required rate of return. We included capitalization of development costs as a key audit matter because if the company is unable to generate revenue and produce sustainable operating cashflows, this affects the carrying values of its key ITA.	Our procedure in relation to capitalization of development costs included: - • Evaluate the appropriators of revenue forecasts, operating cashflows submitted by the company to its bankers. • Performing sensitivity analysis on revenue growth assumptions to assess the impact on forecasted cash flows: • Evaluating the nature or the type of expenses incurred that are capitalized and management's controls on capitalization of Development Costs. • Evaluating the appropriators of expenses capitalized, on sample basis, by agreeing the cost components involved.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the Consolidated Financial Statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the Consolidated 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 Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations. We have nothing to report in this regard.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements, management is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process included in the Group.

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

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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.
- Conclude on the appropriateness of management'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 Consolidated 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 Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its subsidiaries to express the opinion on the Consolidated Financial Statements. We are responsible for direction, supervision and performance of the audit of the Financial Statements of such entities included in the Consolidated Financial Statements of which we are the Independent Auditors. For other included in the Consolidated Financial Statements, which have been audited by other Auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements/results of all four subsidiaries whose financial statements reflect total assets of Rs. 94.55 Lakhs as at March 31, 2025, total revenue of Rs. NIL, total net loss of Rs. 0.23 Lakhs for the year ended on that date is considered in consolidated financial statements. These financial statements have been furnished to us by the management and our opinion on the consolidated financial result in so far it relates to amounts and disclosure included in respect of its subsidiaries, is based solely on the financial information certified by the Board of Directors. And our opinion on the Consolidated Financial Statements insofar as it relates to amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub section (3) of Section 143 of the Act including the report on other information insofar as it relates to the aforesaid subsidiaries is based solely on the report of the other auditors

Our report on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors, the financial statements/financial information certified by the management and non-availability of financial information.

Our opinion on Consolidated Financial Statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:

- a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 operating effectiveness of such controls, referred to our separate report in “**Annexure B**”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h. With respect to other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its Consolidated Financial Statements as below;
 - (b) The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2025.
 - (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.

(d) The management has;

(i) represented that, to the best of its 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

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

(ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

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

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.

(e) Since the company has not declared or paid dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with section 123 of the Companies Act, 2013 does not arise.

Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination, which included test checks, and other generally accepted audit procedures performed by us, we report that the Company has used accounting software ‘Tally Prime System’ for maintaining its books of account which has a feature of recording audit trail facility and the same has been operated from December 16, 2024 for all transactions recorded in the software. Further, during the course of our audit we did not note any instance of the audit trail (edit log) feature being tampered with on accounting software since the date this feature has been enabled.

(2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

**FOR D G M S & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 30th May 2025**

**SD/-
Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQCQ9213**

**ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT ON THE
CONSOLIDATED FINANCIAL STATEMENT OF CWD LIMITED FOR THE YEAR
ENDED 31ST MARCH 2025**

In terms of the information and explanations given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state as under:

(i) Qualifications Reporting in Group Companies:

- a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no qualifications or adverse remarks by the respective audit report, CARO reporting is not required case of subsidiary company as company is small company as define under section 2(85) of Companies Act, 2013.

**FOR D G M S & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 30th May 2025**

**SD/-
Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQCQ9213**

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of **CWD Limited (Formerly known as CWD Innovation Limited)** ('the Company') as of 31st March, 2025 in conjunction with our audit of the AS Consolidated Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls 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 (the 'Guidance Note') 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 Companies Act, 2013.

Auditors’ Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. 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 Consolidated 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 over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated 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 Consolidated 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 Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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.

**FOR D.G.M.S. & Co.,
Chartered Accountants**

**Place: Mumbai
Date: 30th May 2025**

**SD/-
Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 25115279BMIQCQ9213**

CWD Limited
(Formerly known as CWD Innovation Limited)
CIN: U31900MH2016PLC281796
(Amount ₹ in lakhs, unless otherwise mentioned)
Consolidated Balance Sheet as at 31st March 2025

Particulars	Note No	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	379.73	361.14
(b) Reserves and surplus	4	3,228.85	1,940.34
(c) Money received against share warrants		796.96	552.78
(2) Shares Application Money Pending Allotment		1,429.57	
(3) Non- current liabilities			
(a) Long-term borrowings	5	359.82	375.37
(b) Deferred tax liability	6		21.15
(c) Long-term provisions	7	78.08	28.03
(4) Current liabilities			
(a) Short-term borrowings	8	503.91	884.02
(b) Trade payables:-	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		1,243.38	135.18
(c) Other current liabilities	10	145.15	326.36
(d) Short-term provisions	11	290.82	84.10
TOTAL		8,456.27	4,708.47
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Asset	12		
(i) Tangible assets	12A	392.77	258.04
(ii) Intangible assets	12B	430.90	675.27
(iii) Capital work in progress	12C		-
(iv) Intangible under development	12D	435.83	311.70
(b) Deferred Tax Assets (Net)		160.67	
(c) Non- current investments	13	-	-
(d) Other non current assets	14	236.39	246.81
(2) Current assets			
(a) Current Investments	15	6.97	6.97
(b) Inventories	16	1,860.92	1,046.78
(c) Trade receivables	17	1,715.67	1,330.45
(d) Cash and cash equivalents	18	2,725.98	535.17
(e) Short-term loans and advances	19	301.68	292.11
(f) Other current assets	20	188.50	5.15
TOTAL		8,456.27	4,708.46

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D G M S & Co.
Chartered Accountants
FRN: 112187W

For and on behalf of the Board of Directors of
CWD Limited
(Formerly known as CWD Innovation Limited)

SD/-
CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:25115279BBIQCQ9213
Place: Mumbai
Date: 30th May 2025

SD/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288
Place: Mumbai
Date: 30th May 2025

SD/-
Siddhartha Xavier
Jt. Managing Director
DIN: 03166884
Place: Mumbai
Date: 30th May 2025

SD/-
Pratima Bajaj
Company Secretary & Compliance Officer
Place: Mumbai
Date: 30th May 2025

CWD Limited
(Formerly known as CWD Innovation Limited)
CIN: U31900MH2016PLC281796
(Amount ₹ in lakhs, unless otherwise mentioned)

Consolidated Profit and loss statement for the year ended 31st March 2025

Particulars	Note No	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
I. Revenue from operations	21	3,290.32	2,098.05
II. Other Income	22	91.61	27.74
III. Total Income (I + II)		3,381.93	2,125.79
IV. Expenses			
Cost of material consumed	23	1,255.66	1,112.39
Changes in inventories of finished goods	24	(55.57)	(6.12)
Employee benefits expenses	25	451.37	271.58
Depreciation and amortization expense	12	290.20	292.02
Financial cost	26	169.48	108.02
Other expenses	27	926.07	188.07
Total expenses		3,037.20	1,965.96
Profit before exceptional items and tax		344.73	159.83
V. (III - IV)			
VI. Exceptional items			
Prior period income / (expenses)		-	-
VII. Profit before tax (V - VI)		344.73	159.83
VIII. Tax expenses			
(1) Current tax		(275.74)	(50.60)
(2) Deferred tax		181.82	4.07
(3) Earliest years			
(4) MAT credit entitlement			
IX. Profit / (Loss) after tax		250.81	113.30
X. Earnings per equity share			
(1) Basic (Face value per share Rs.10/-)		6.61	3.14
(2) Diluted		6.61	3.14

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D G M S & Co.
Chartered Accountants
FRN: 112187W

For and on behalf of the Board of Directors of
CWD Limited
(Formerly known as CWD Innovation Limited)

SD/-
CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:25115279BMIQCQ9213
Place: Mumbai
Date: 30th May 2025

SD/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288

SD/-
Siddhartha Xavier
Jt. Managing Director
DIN: 03166884

Place: Mumbai
Date: 30th May 2025

Place: Mumbai
Date: 30th May 2025

SD/-
Pratima Bajaj
Company Secretary & Compliance Officer

Place: Mumbai
Date: 30th May 2025

CWD Limited**(Formerly known as CWD Innovation Limited)****CIN: U31900MH2016PLC281796**

(Amount ₹ in lakhs, unless otherwise mentioned)

Cash Flow statement for the year ended 31st March 2025

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
<u>Cash flow from operating activities</u>		
Profit before tax and exceptional items	344.73	159.83
Profit before tax from dis-continuing operations		
Profit before tax	344.73	159.83
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/ amortization on continuing operation	290.20	292.02
Sundry balances written off/ (written back)	-	7.45
Interest expense	148.93	102.07
Interest income	(35.40)	(7.45)
Operating profit before working capital changes	748.46	553.92
Movements in working capital :		
Increase/ (decrease) in trade payables	1,108.20	31.31
Increase / (decrease) in long-term provisions	50.05	0.48
Increase / (decrease) in short-term provisions	-	(0.48)
Increase/ (decrease) in other current liabilities	(181.21)	(148.00)
Decrease/(Increase) in other non current assets	10.42	(3.14)
Decrease/(Increase) in other current assets	(183.34)	(24.75)
Decrease / (increase) in trade receivables	(385.22)	(545.76)
Decrease / (increase) in inventories	(814.14)	(378.46)
Decrease / (increase) in long-term loans and advances		
Decrease / (increase) in short-term loans and advances	(9.57)	96.29
Decrease / (increase) in other non-current assets		
Cash generated from /(used in) operations	343.65	(418.58)
Direct taxes paid (net of refunds)	(69.02)	(35.79)
Net cash flow from/ (used in) operating activities (A)	274.63	(454.37)
<u>Cash flows from investing activities</u>		
Purchase of fixed assets, including CWIP and capital advances	(304.69)	(320.23)
Purchase of non-current investments	-	-
Interest received	35.40	7.45
Net cash flow from/ (used in) investing activities (B)	(269.28)	(312.78)

Cash flows from financing activities		
Proceeds from issuance of share capital and Warrants	3,062.42	552.78
Proceeds from long-term borrowings	-	592.93
Proceeds from short-term borrowings		654.93
Professional Fees Capitalised	(332.38)	
Repayment of short-term borrowings	(380.11)	
Repayment of long-term borrowings	(15.54)	(477.65)
Interest paid	(148.93)	(102.07)
Net cash flow from/ (used in) in financing activities (C)	2,185.46	1,220.92
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,190.81	453.77
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	535.17	81.40
Cash and cash equivalents at the end of the year	2,725.98	535.17
Components of cash and cash equivalents		
Cash on hand	5.34	15.91
With banks- on current account	2,212.07	42.55
With banks- demand deposits	508.56	476.70
Total cash and bank balances	2,725.98	535.17
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	2,725.98	535.17
	(0.00)	(0.00)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D G M S & Co.
Chartered Accountants
FRN: 112187W

For and on behalf of the Board of Directors of
CWD Limited
(Formerly known as CWD Innovation Limited)

SD/-
CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:25115279BMIQCQ9213
Place: Mumbai
Date: 30th May 2025

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Jt. Managing Director & CFO
DIN: 01308288

Place: Mumbai
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Jt. Managing Director
DIN: 03166884

Place: Mumbai
Date: 30th May 2025

SD/-
Pratima Bajaj
Company Secretary & Compliance Officer

Place: Mumbai
Date: 30th May 2025

Notes forming part of Consolidated financial statements for the year ended 31st March 2025.

1. Corporate Information:

CWD Limited ('the Company'), having its registered office in Mumbai, Maharashtra was incorporated on May 30, 2016. CWD stands for Connected Wireless Devices. Our Company is Information and Communication Technology (ICT) based company that designs, develops and sells integrated solutions combining the power of software and electronics. Our Company is registered as a start-up with MSME/DIPP bearing certificate No. DIPP1963. Our company got listed on the BSE-SME exchange, startup platform on 13th October 2021.

2. Significant accounting policies:

a. Basis of Consolidation

The Company consolidates entities which it owns or controls. The consolidated financial statements comprises the financial statements of the Company and its subsidiaries ("the Group"). Control exists when the Parent has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. Subsidiaries are consolidated from the date control commences until the date control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- a) the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- b) potential voting rights held by the Company, other vote holders or other parties;
- c) rights arising from other contractual arrangements; and
- d) Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meeting.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Profit or Loss from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Whenever necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities,

CWD Limited
(Formerly known as CWD Innovation Limited)
CIN: U31900MH2016PLC281796

equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Details of subsidiary companies considered in the consolidated accounts:

Particulars	Extent of ownership/ control	
	As at March 31, 2025	As at March 31, 2024
CWD Manufacturing Pvt. Ltd. ("CMPL")	99.80%	99.80%
SDG Global Pvt. Ltd. ("SDG")	99.80%	99.80%
CWD Innovations HK Limited ("CIHKL")	100.00%	100.00%
CWD Digital Platform Private Limited ("CDPPL")	99.98%	-

Basis of preparation of Consolidated Financial Statements

The financial statements have been prepared on the basis of a going concern assumption, on historical cost convention and on accrual method of accounting in accordance with the generally accepted accounting principles in India, Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified) and other accounting principles generally accepted in India, to the extent applicable and the provisions of the Companies Act, 2013 as adopted consistently by the Company. Accounting policies adopted in the preparation of consolidated accounts: The consolidated accounts related to CWD Limited (Holding Company) and its subsidiaries namely (1) CWD Manufacturing Pvt. Ltd. ("CMPL") , (2) CWD Innovations HK Limited ("CIHKL"), (3) SDG Global Pvt Ltd. ("SDG") and (4) CWD Digital Platform Private Limited ("CDPPL") (hereinafter collectively referred as "Subsidiary Companies"), have been prepared in accordance with AS - 21 "Consolidated Financial Statements" issued by the Institute of Chartered Accountants of India.

The Consolidated Financial Statements have been prepared based on line-by-line consolidation by adding together the book values of each & every item like Assets, Liabilities, Income and Expenses as per the accounts of the Holding Company and its Subsidiary Company and intra group balances/ intra group transactions have been eliminated.

The difference between the cost of Investment in the subsidiaries over the Net Assets at the time of acquisition of shares in the Subsidiaries is recognized in the financial statements as Goodwill or Capital Reserve, as the case may be. The Consolidated Financial Statements have been prepared using uniform policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the holding company's individual accounts.

Current events and actions, actual results could differ from these estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

b. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Although, these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets & liabilities in future period.

c. Property Plant and Equipment:

i. Tangible Assets

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes expenses directly attributable to the acquisition and installation of the asset until it is ready for its intended use.

Depreciation is provided based on the estimated useful lives of the assets, as determined by the management in accordance with Schedule II of the Companies Act, 2013, using the following methods:

Straight Line Method (SLM):

Office Equipment – 5 years

Computers – 3 years

Motor Cars – 5 years

Written Down Value (WDV) Method:

Furniture and Fixtures – 10 years

Plant and Machinery – 15 years

The useful lives of assets are reviewed at each reporting date and adjusted, if appropriate, to reflect current estimates.

ii. Intangible Assets (including Intangible under development)

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

Internally generated intangible assets

An internally generated intangible asset arising from development is recognized if, and only if, all the followings have been demonstrated:

- The technical feasibility of completing the intangible assets so that it will be available for use or sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset and
- The ability to measure reliably the expenditure attributable to the intangible asset during the development.

Internally generated intangible assets comprise of Core Technology and Product Designs and Development.

The amount initially recognized for Core Technology is the sum of expenditure incurred towards salaries of the concerned employees connected towards development of the said Core Technology and have been attributed to respective Core Technology based upon management judgements from the date when the intangible asset first meets the recognition criteria listed above.

The amount initially recognized for Product Designs and Development is the sum of expenditure incurred towards salaries of the concerned employees connected towards development of the said Product Designs and development attributed to respective Product Designs and Development based upon management judgements, amount of direct expenditure incurred towards development of the components of the designs by the vendors and other expenses incurred from the date when the intangible asset first meets the recognition criteria listed above.

The estimated useful lives of intangible assets are as follows:

Core technology 6 Years

Product designs and development 3 Years

d. Investments:

Non-Current investments are stated at cost. Provision for diminution in the value of Non-Current Investments is made only if such a decline is other than temporary.

e. Inventories:

Items of inventories are valued at lower of cost and net realizable value. Cost is ascertained on weighted average basis. Such costs include material cost and other costs incurred in bringing the goods to their present location and condition. Goods in transit are valued at cost, which represents the costs incurred up to the stage at which the goods are in transit.

f. Foreign Currency Transactions

i. Initial recognition:

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

ii. Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a 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.

iii. Exchange differences:

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as below:

- Exchange differences arising on long-term foreign currency monetary items related to acquisition of a fixed asset are capitalized and depreciated over the remaining useful life of the asset.

All other exchange differences are recognized as income or as expenses in the period in which they arise.

g. Revenue Recognition:

- i. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and it can be reliably measured.
- ii. Revenue from domestic sales is recognized on dispatch, which coincides with transfer of significant risks and rewards to customers and stated net of taxes and returns, as applicable. Revenue from exports is recognized when the significant risks and rewards of ownership of goods have been passed to customers.
- iii. Revenue for fixed-price contracts is recognized using percentage-of-completion method and the same is arrived in proportion of completed performance obligations which bears to total performance obligations. The Company uses estimate to arrive at the cost to completion after considering fair estimates of goods and services to be procured/consumed for completion of the contract. Unearned revenue represents billings in excess of revenues. Costs incurred in relation to unearned revenue are considered as a part of inventory.

- iv. Income from other services rendered is recognized on due dates of the relevant contracts and is exclusive of tax, wherever recovered.

h. Employee Benefits

- i. The company accounts for salaries on accrual basis. There are no other obligations for the company to the contribution payable as provident funds. But the company provides HRA as per guidelines under prescribed rules.
- ii. The Company have provided for its Gratuity obligation from current year. The present value of the obligation of gratuity is determined based on an actuarial valuation conducted by an independent actuary, using the projected unit credit method. Actuarial gains and losses on such valuation are recognized immediately in the Statement of Profit and Loss.

i. Research and development:

All Research cost are expenditure for the year incurred. However, research and development costs are capitalized once the “asset” being developed has met requirements of technical and commercial feasibility to signal that the intangible Development likely to either be brought to market or sold.

j. Earnings per Share:

The basic earnings per share is computed by dividing the net profit or loss attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for effects of all dilutive potential equity shares, except where the results are anti-dilutive. The number of shares and potentially dilutive equity shares are adjusted for share splits and bonus shares issued including for changes effected prior to the approval of the financial statements by the Board of Directors.

k. Accounting for Taxes:

Current Tax:

Provision for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act, 1961.

Deferred Tax:

Deferred tax liabilities are recognized for all taxable temporary difference 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 to the extent that it is probable that that taxable profit will be available against which the deductible temporary differences, and carry forward of unused tax credit and unused tax losses can be utilized.

1. Provisions, Contingent Liabilities & Contingent Assets:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the Notes to the Financial Statements. Contingent assets are neither recognized nor disclosed in the Financial Statements.

CWD Limited

(Formerly known as CWD Innovation Limited)

CIN: U31900MH2016PLC281796

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of Consolidated financial statements for the year ended 31st March 2025

3 Share capital

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Authorized Share Capital		
50,00,000 equity shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
37,97,300 equity shares (PY: 36,11,400) of Rs.10 each	379.73	361.14
	379.73	361.14

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

	March 31, 2025		March 31, 2024	
	Nos	Amount	Nos	Amount
At the beginning of the period	36,11,400	361.14	36,11,400	361.14
Add: Issued during the period				
Shares warrants Converted into Equity Shares	1,85,900	18.59		
Rights issued to shareholders	-	-		
Bonus issued to shareholders	-	-		
Outstanding at the end of the period	37,97,300	379.73	36,11,400	361.14

(b) Terms/ rights attached to equity shares

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the company

	March 31, 2025		March 31, 2024	
Name of the shareholder	Nos	% holding in the class	Nos	% holding in the class
Tejas R. Kothari	13,05,270	34.37%	13,05,270	36.14%
Siddhartha Xavier	13,05,270	34.37%	13,05,270	36.14%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares

(d) Shareholding of Promoters

Disclosure of Shares held by promoters at the end of the current year

Promoter Name	Shares held by promoter				
	March 31, 2025		March 31, 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
Tejas R. Kothari	13,05,270	34.37%	13,05,270	36.14%	-1.77%
Siddhartha Xavier	13,05,270	34.37%	13,05,270	36.14%	-1.77%

4 Reserves and surplus

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Securities premium		
Opening balance	1,413.10	1,413.10
Add: Premium on issue of equity shares	1,370.08	-
Less: Amounts utilized toward issue of fully paid bonus shares	-	-
Less: Amounts utilized toward share issue expenses	(332.38)	-
Closing Balance	2,450.80	1,413.10
(ii) Foreign Translation Reserve		
Opening balance	5.66	5.66
Add/(Less): Adjustment for the year		
Closing Balance	5.66	5.66
Surplus/ (deficit) in the statement of profit and loss		
Opening balance	521.57	408.27
Add: Profit for the year	250.81	113.30
Net surplus in the statement of profit and loss	772.38	521.57
Total	3,228.85	1,940.34

CWD Limited

(Formerly known as CWD Innovation Limited)

CIN: U31900MH2016PLC281796

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of Consolidated financial statements for the year ended 31st March 2025

5 Long-term borrowings

		March 31, 2025	March 31, 2024	
		Amount in INR	Amount in INR	
A. Secured				
Term loans from bank and Financial Institutions		186.12	222.01	
Less: Current maturities of long term debt		(20.78)	(21.93)	
(Amount disclosed under the head 'short term borrowings'				
refer note no. 7)				
	A.....	165.34	200.08	
Details of Secured Loans				
Particulars	Car loan from Diamler Financial Services Private Limited	Union Emergency credit line from Union Bank of India	Car loan from Diamler Financial Services Private Limited	Car loan from Diamler Financial Services Private Limited
Purpose	Business	Business	Business	Business
Loan amount	74.5	31	68	86
Tenure	48 months	48 months	48 months	48 months
Repayment schedule - Number of EMI's / Monthly instalments	48	36	18	18
Amount of EMI/Monthly instalments	1.15	0.86	1.11	1.40
Interest rate	10.25%	7.50%	8.00%	10.75%
Security for Union Bank of India:				
<u>Primary:</u>				
Hypothecation of stocks and book debts				
<u>Collateral:</u>				
a. Gala no F-34, First Floor, Top Class Enclave Industrial Estate, Vasai East, Palghar, Maharashtra				
b. Assignment of LIC policies of Tejas Kothari				
c. Partly covered under CGTSME Hybrid Security Model				
<u>Guarantee:</u>				
Personal Guarantee of Tejas Kothari, Sidhartha Xavier, Amishi Kothari and Corporate Guarantee of Krish Impex LLP				
Security for Diamler Financial Services				
Underlying asset i.e. Car				
B. Unsecured				
Term loans from bank and financial institutions		-	-	
Directors, relatives and other related parties		194.48	175.29	
	B.....	194.48	175.29	
Total Long-term borrowings (A + B)		359.82	375.37	

CWD Limited

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(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of Consolidated financial statements for the year ended 31st March 2025

6 Deferred tax liability / (asset)

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Depreciation	(160.67)	21.15
Disallowance of expenses		
	(160.67)	21.15

7 Long-term provisions

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Provision for gratuity (refer note 33)	78.08	28.03
	78.08	28.03

8 Short-term borrowings

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Secured		
Cash credit facility from bank	483.13	862.09
Current maturities of long term debts (Refer note 5)	20.78	21.93
	503.91	884.02

The above cash credit facility from Union Bank of India is secured by following securities:

Primary:

Hypothecation of stocks and book debts

Collateral:

- Gala no F-34, First Floor, Top Class Enclave Industrial Estate, Vasai East, Palghar, Maharashtra
- Assignment of LIC policies of Tejas Kothari
- Partly covered under CGTSME Hybrid Security Model

Guarantee:

Personel Guarantee of Tejas Kothari, Sidhartha Xavier, Amishi Kothari and Corporate Guarantee of Krish Impex LLP.

9 Trade payables

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Creditors		
-for raw material and others	549.00	120.52
-for expenses	694.38	14.65
	1,243.38	135.18

Trade Payable ageing schedule as at 31st March, 2025

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME		25.98			-	25.98
(iii) Others		1,217.40				1,217.40
(iv) Disputed dues – MSME					-	-
(vi) Disputed dues - Others					-	-
TOTAL	-	1,243.38	-	-	-	1,243.38

Trade Payable ageing schedule as at 31st March, 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Years	2-3 Years	More than 3 years	
(i) MSME		-	-	-	-	-
(iii) Others		126.76	8.42			135.18
(iv) Disputed dues – MSME					-	
(vi) Disputed dues - Others					-	
TOTAL	-	126.76	8.42	-	-	135.18

Micro, Small and Medium enterprises have been identified by the company on the basis of the information available.

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Dues remaining unpaid	-	-
a) Principal	25.98	-
Interest on the above	-	-
b) Interest paid in terms of Section 16 of the act along with amount of payment made to the 'supplier beyond the appointed paid during the year	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the 'appointed day during the year	-	-
d) Further interest due and payable even in the succeeding years, until such date when the 'interest due as above are actually paid to the small enterprises	-	-
e) Amount of interest accrued and remaining unpaid as at 31st March	-	-

10 Other current liabilities

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Statutory dues payable	60.09	39.57
Salary payables	73.85	68.54
Advance from customers		30.55
Other current liabilities	10.99	120.23
Unearned Revenue (refer note 21)		67.46
	144.92	326.36

11 Short-term provisions

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Provision for Income tax	290.82	84.10
	290.82	84.10

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Notes forming part of Consolidated financial statements for the year ended 31st March 2025

12 Property, plant and equipment and Intangible Assets

12 A Tangible assets

Particulars	Computers	Plant & Machinery	Motot Vehicals	Total
Gross block				
At April 1, 2023	14.74	11.51	188.61	214.88
Additions	14.90		89.72	104.63
Disposals				
At March 31, 2024	29.64	11.51	278.33	319.51
Additions	19.20	160.18	1.15	180.53
Disposals				
At March 31, 2025	48.84	171.69	279.49	500.04
Depreciation				-
At April 1, 2023	7.99	2.26	19.79	30.04
Additions	3.90	1.83	25.68	31.41
Disposals				
At March 31, 2024	11.89	4.09	45.47	61.45
Additions	7.56	10.52	27.74	45.83
Disposals				
At March 31, 2025	19.45	14.61	73.21	107.28
Net block				-
At March 31, 2024	17.76	7.42	232.86	258.04
At March 31, 2025	29.39	157.08	206.27	392.77

12 B Intangible assets

Particulars	Technology	Product proto-type	Total
Cost			
At April 1, 2023	199.61	1,126.87	1,326.47
Additions from ITA under develop			-
Other direct additions			-
At March 31, 2024	199.61	1,126.87	1,326.47
Additions from ITA under develop			-
Other direct additions			-
At March 31, 2025	199.61	1,126.87	1,326.47
Amortisation			
At April 1, 2023	79.31	311.29	390.60
Charge for the year	33.27	227.34	260.60
Disposals			
At March 31, 2024	112.57	538.63	651.20
Charge for the year	33.27	211.11	244.38
Disposals			
At March 31, 2025	145.84	749.74	895.58
Net block			
At March 31, 2024	87.03	588.24	675.27
At March 31, 2025	53.76	377.13	430.90

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Notes forming part of Consolidated financial statements for the year ended 31st March 2025

12 C Capital work in progress

Particulars	Leashold improvements
Cost	
At April 1, 2023	-
Additions	
Transfer to FA	-
Disposals	
At March 31, 2024	-
Additions	
Transfer to FA	-
Disposals	
At March 31, 2025	-

Capital work in progress ageing schedule as at March 31, 2025

Capital work in progress	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress					
Projects temporarily suspended					

Capital work in progress ageing schedule as at March 31, 2024

Capital work in progress	Amount in CWIP for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress					-
Projects temporarily suspended					

12 D Intangible under development

Particulars	Technology	Product proto-type	Total
Cost			
At April 1, 2020	97,18,119	4,45,509	1,01,63,628
Additions	72,46,123	48,59,353	1,21,05,476
Transfer to ITA	(81,98,042)	(17,69,663)	(99,67,705)
At April 1, 2021	87.66	35.35	123.01
Additions	-	785.33	785.33
Transfer to ITA	(87.66)	(684.22)	(771.88)
Amortised	-	(4.92)	(4.92)
At April 1, 2022	-	131.54	131.54
Additions		104.64	104.64
Transfer to ITA		(140.07)	(140.07)
Amortised		-	-
At April 1, 2023	-	96.10	96.10
Additions		215.60	215.60
Transfer to ITA		-	-
Amortised		-	-
At March 31, 2024	-	311.70	311.70
Additions		124.13	124.13
Transfer to ITA		-	-
Amortised		-	-
At March 31, 2025	-	435.83	435.83

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Notes forming part of Consolidated financial statements for the year ended 31st March 2025

Intangible assets under development ageing schedule

As at March 31,2025	Amount in Intangible under development for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	124.13	311.70			435.83
Projects temporarily suspended	-	-	-	-	-

As at March 31,2024	Amount in Intangible under development for a period of				
	< 1year	1-2 years	2-3 year	More than 3 years	Total
Projects in progress	215.60	96.10	-	-	311.70
Projects temporarily suspended	-	-	-	-	-

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Notes forming part of Consolidated financial statements for the year ended 31st March 2025

13 Non- current investments

	March 31, 2025	March 31, 2024
	Amount in INR	Amount in INR
<u>Investments in Subsidiaries</u>		
	-	-

14 Other non current Assets

	March 31, 2025	March 31, 2024
	Amount in INR	Amount in INR
Security Deposit	236.39	246.81
	236.39	246.81

15 Current Investments

	March 31, 2025	March 31, 2024
	Amount in INR	Amount in INR
ETF	6.97	6.97
	6.97	6.97

16 Inventories

	March 31, 2025	March 31, 2024
	Amount in INR	Amount in INR
Finished goods	73.75	18.18
Raw material	1787.17	1028.60
	1860.92	1046.78

17 Trade receivables

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Secured, Considered Good	-	-
Unsecured, Considered Good	2,438.64	1,330.45
Doubtful	-	-
Less: Provision for doubtful debts	(722.97)	-
	1,715.67	1,330.45

Ageing of Trade Receivables as at 31st March 2025

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,277.69	-	431.33		6.65	1,715.67
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-			
(iii) Disputed Trade Receivables considered good	-	-	-			
(iv) Disputed Trade Receivables considered doubtful	-	-	-			

Ageing of Trade Receivables as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	688.82	634.99		6.65		1,330.45
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-			
(iii) Disputed Trade Receivables considered good	-	-	-			
(iv) Disputed Trade Receivables considered doubtful	-	-	-			

18 Cash and cash equivalents

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Cash on hand	5.34	15.91
Balance with banks		
- in current accounts	2,212.07	42.55
- in sweep account		
Other bank balances		
Bank deposits with original maturity between 3 months to 12		
Bank deposits with original maturity of more than 12 months (Not more than 12 month from the reporting date)	508.56	476.70
	2725.98	535.17

19 Short-term loans and advances

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Balance with govt. authorities	295.93	187.24
Advance to creditors		4.65
Advance recoverable in Cash or kind	0.75	0.25
Inter Corporate Deposit	-	99.98
	296.68	292.11

20 Other current assets

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Prepaid expenses	188.50	5.15
	188.50	5.15

CWD Limited**(Formerly known as CWD Innovation Limited)****CIN: U31900MH2016PLC281796**

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of Consolidated financial statements for the year ended 31st March 2025**21 Revenue from operations**

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Local Sales	3,091.97	1,131.02
Export Sales	198.35	967.03
Add/Less: Unearned Revenue (refer note 10)	-	-
	3,290.32	2,098.05

22 Other Income

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Forex gain	54.95	17.53
Interest	35.40	7.45
Shipping, freight, loading and unloading charges	1.25	2.77
Sundry balances written back		
Other income	-	-
	91.61	27.74

23 Cost of material consumed

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Opening Raw Material Stock & wip	1,028.60	656.27
Add: Purchase of raw materials	1,704.91	1,361.80
Add: Direct Expenses	309.31	122.92
Less: Closing Stock of raw material & wip	(1,787.17)	(1,028.60)
	1,255.66	1,112.39

24 Changes in inventories of finished goods

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
<u>Inventories at the end of the year</u>		
Finished Goods	(73.75)	(18.18)
<u>Inventories at the beginning of the year</u>		
Finished Goods	18.18	12.05
	(55.57)	(6.12)

CWD Limited**(Formerly known as CWD Innovation Limited)**

(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of Consolidated financial statements for the year ended 31st March 2025**25 Employee benefits expenses**

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Salary	509.87	460.30
Less : Capitalised	(124.13)	(201.72)
Staff welfare	3.55	2.35
Gratuity (refer note 32)	50.67	-
Employer's contribution towards PF and ESIC	11.41	10.65
	451.37	271.58

26 Financial cost

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Interest Expenses	148.93	102.07
Bank Charges	16.77	5.95
Others Charges and Fees	3.78	
	169.48	108.02

27 Other expenses

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Audit Fees (refer note 27 (a))	6.00	6.00
Business promotion expense	5.19	17.56
Computer expense		0.83
Legal & professional fees	26.06	29.52
Insurance expense	2.49	6.18
Office expense	48.15	9.84
Electricity expense	4.49	8.15
Misc expense	0.49	7.87
Printing & stationary	2.85	2.32
Rent, rates & taxes	85.14	57.61
Repairs & maintainance	0.04	1.27
Sundry Balance written off		7.45
Provision for Doubtful Debt	722.97	
Travelling expense	26.62	33.47
	930.49	188.07

27(a) Payment to auditors

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Audit fee	5.00	5.00
Tax audit Fees	1.00	1.00
	6.00	6.00

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(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of Consolidated financial statements for the year ended 31st March 2025**28 Earnings per share (EPS)**

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Profit/ (Loss) After Tax	250.81	113.30
Weighted average number of equity shares in calculating basic EPS		
Equivalent Weighted Avg number of Equity Shares at the end of the year	37,97,300	36,11,400
Diluted Weighted Avg number of Equity Shares at the end of the year	37,97,300	36,11,400
Earnings Per Share		
Basic EPS	6.61	3.14
Diluted	6.61	3.14

29 Related party disclosures:**a. Names of related parties and related party relationship**

Name of the Party	Description of Relationship
-------------------	-----------------------------

Key managerial personnel

Tejas Ramniklal Kothari	Jt. Managing Director & CFO
Siddhartha Xavier	Jt. Managing Director & CTO
Aditya Xavier	Executive Director
Amishi Tejas Kothari	Non Executive Director

Subsidiaries

CWD HK Limited (Formerly known as CWD Innovation HK	100.00 % Subsidiary
CWD Manufacturing Pvt Ltd	99.98 % Subsidiary
SDG Global Pvt Ltd	99.98 % Subsidiary
CWD Digital Platforms Pvt Ltd	99.98 % Subsidiary

Relatives of Directors/KMP

Krrish Tejas Kothari	Relative of KMP
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Enterprise over which directors have significant influence.

Krish Impex LLP	LLP in which Tejas Kothari is a designated partner
Rim Soultions	Partnership in which Tejas Kothari is a partner

b. Related party transactions

Name of the Party	Nature of Transactions	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Tejas Ramniklal Kothari	Loan taken	115.78	250.96
Tejas Ramniklal Kothari	Loan repaid	163.59	364.84
Tejas Ramniklal Kothari	Interest on loan	1.62	3.31
Tejas Ramniklal Kothari	Deposit for office	-	-
Siddhartha Xavier	Loan taken	7.76	79.73
Siddhartha Xavier	Loan repaid	7.00	33.79
Siddhartha Xavier	Interest on loan	6.42	4.82
Amishi Tejas Kothari	Loan taken	-	50.00
Amishi Tejas Kothari	Loan repaid	7.46	36.80
Amishi Tejas Kothari	Interest on loan	1.62	1.26
Amishi Tejas Kothari	Payment for expenses	-	0.03
Krrish Tejas Kothari	Salary	16.97	17.91
Krish Impex LLP	Loan taken	-	50.00
Krish Impex LLP	Loan repaid	-	50.00

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(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of Consolidated financial statements for the year ended 31st March 2025

Krish Impex LLP	Reimbursement	-	-
Krish Impex LLP	Corporate Guarantee	-	-
CWD Manufacturing Pvt Ltd	Loan taken	-	100.00
CWD Manufacturing Pvt Ltd	Loan repaid	118.80	0.10
CWD Manufacturing Pvt Ltd	Interest on loan	11.21	9.65
Rim Soultions	Loan taken	-	0.05
Rim Soultions	Loan repaid	-	0.05
Rim Soultions	Interest on loan	-	-

Name of the Party	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
<u>Remmuneration to KMP</u>		
Tejas Ramniklal Kothari	60.07	66.16
Siddhartha Xavier	48.23	64.26
Aditya Xavier	35.31	34.73

b. Outstanding balances

Name of the Party		March 31, 2025	March 31, 2024
		Amount in INR	Amount in INR
Tejas Ramniklal Kothari	Deposit given	200.18	200.18
Tejas Ramniklal Kothari	Unsecured loan	117.23	1.39
Siddhartha Xavier	Unsecured loan	57.30	50.77
Amishi Tejas Kothari	Unsecured loan	8.49	14.49
Krish Impex LLP	Payable	-	-
CWD Innovation HK Ltd	Payable	87.69	92.41
Rim Soultions	Payable	-	-
CWD Manufacturing Pvt Ltd	Payable	0.91	109.61
CWD Innovation HK Ltd	Investment	0.92	0.92
CWD Manufacturing Pvt Ltd	Investment	1.00	1.00
SDG Global Pvt Ltd	Investment	1.00	1.00

30 Information regarding Foreign Exchange earnings and expenditure :

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Earning in foreign exchange	133.20	642.03
<u>Expenditure in foreign exchange</u>	-	-
Imports	1,212.59	849.58
Travelling	11.64	2.16

31 Foreign Currency Balance:

	March 31, 2025	March 31, 2024	
	Amount in INR	Amount in INR	
Advance for raw material	10.92	3.41	
Trade payables	160.84	0.93	
Trade receivables	-	-	
	Type of foreign currency	March 31, 2025	March 31, 2024
		Amount in Foreign Cuurency	Amount in Foreign Cuurency
Advance for raw material	USD	0.13	0.04
Trade payables	USD	1.40	0.01
Trade receivables	USD	0.00	-
Trade receivables	Euro	-	-

32 Contingent Liabilities:

(To the extent not provided for)

	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
Undisputed TDS Demand	0.11	-
Disputed Income Tax demand	327.09	-
	327.20	-

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(Amount ₹ in lakhs, unless otherwise mentioned)

Notes forming part of Consolidated financial statements for the year ended 31st March 2025

33 Employee Benefit Expenses

	March 31, 2025 Amount in INR
<u>a) Reconciliation of defined benefit obligation:</u>	
Present value of DBO at start of year	28.03
Current Service Cost	5.78
Interest cost	44.26
Benefits paid	-
Acturial Gain /(Loss) gain	-
Present value cost	78.08
<u>b) Expenses recognised in Profit & Loss Account</u>	
Current Service Cost	5.78
Interest cost	44.26
Benefits paid	-
Past service cost	-
Acturial Gain /(Loss) gain	-
Present value cost	50.05
<u>c) Net liability /(assets) recognised in Balance Sheet</u>	
Present value of DBO	78.08
Fair value of Plan Assets	-
Net Liability/ (Assets)	78.08
Less: Unrecognised Past Service Cost	-
Liability /(assets) recognised in Balance Sheet	
Of Which Short Term Provision	

34 Reconciliation of Current Assets

Period	Particulars of Security provided	Amount as per books	Amount as per Stock statement	Difference	Reasons
April-24 to June-24	Inventories	8,67,22,936	8,67,22,936		NA
April-24 to June-24	Trade Receivables	11,46,16,415	11,94,41,310	(48,24,895)	Some minor changes in stock rates
July-24 to Sept-24	Inventories	9,64,38,895	9,64,38,895		NA
July-24 to Sept-24	Trade Receivables	12,21,58,443	12,21,37,829	20,614	Some minor changes in stock rates
Oct-24 to Dec-24	Inventories	12,19,86,675	12,19,86,675		NA
Oct-24 to Dec-24	Trade Receivables	14,14,11,858	14,17,03,823	(2,91,966)	Some minor changes in stock rates
Jan-25 to Mar-25	Inventories	19,20,70,123	21,69,35,970	2,48,65,847	rate difference
Jan-25 to Mar-25	Trade Receivables	179060587	179060587		NA

35 Ratios and basis of ratios

Sr. No.	Ratio	Numerator	Denominator	Numerator	Denominator	Current Year	Numerator	Denominator	Previous Year	% variance	Reason for Variance
1	Current Ratio	Total current assets	Total current liabilities	6799.71	2,183	3.11	3216.64	1429.66	2.25	38.43%	The company had done more sales. Hence there were debtors. Also the company had very few liabilities to be paid
2	Debt-Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	863.73	4405.54	0.20	1259.39	2854.26	0.44	-55.57%	The ratio has improved because the repayment was better
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	804.41	164.47	4.89	559.87	579.72	0.97	406.44%	Overall the ratio has improved because company's paying capacity has increased
4	Return on Equity Ratio	Net Profit After Tax	Total equity	251	4,406	5.69%	113	2,854	3.97%	43.43%	Sharewarrants were issued which was a part of share capital. Hence the Return on equity is less
5	Inventory turnover ratio	Revenue from operations	Average Inventory	3,290	1,454	2.26	2,098	858	2.45	-7.50%	It has not changed much. This is the average inventory practice
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	3,290	1,523	2.16	2,098	1,058	1.98	8.90%	The ratio has been better
7	Trade payables turnover ratio	Net Purchases	Average trade payables	1361.80	689.28	1.98	856.47	119.52	7.17	-72.43%	The ratio has been improved because the creditors were paid within 45 days
8	Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	3,290	4,616	0.71	2,098	1,787	1.17	-39.29%	Ratio has gone down because more inventory was lying in current assets since we have fresh new orders for next year. Hence the average working capital was high
9	Net profit ratio	Net Profit After Tax	Revenue from operations	251	3,290	7.62%	113	2,098	5.40%	41.16%	Overall profit has increased hence the percentage is more
10	Return on Capital employed	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	804	4,334	18.56%	560	2,554	21.92%	-15.33%	More capital was employed in business because of issue of warrants. However the returns would be visible in next year

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Notes forming part of Consolidated financial statements for the year ended 31st March 2025

36 Transactions with Strike Off Companies:

The Company did not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the financial year.

37 Other Statutory Information :

(i) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

(ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.

(iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds (other than disclosed in Financials) to any other person or entity, 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.

(vi) The Company has not received (other than disclosed in Financials) any fund from any person or entity, 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.

(vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

38 Previous Year Figures :

Previous year figures have been regrouped to comply with current year groupings.

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For D G M S & Co.
Chartered Accountants
FRN: 112187W

For and on behalf of the Board of Directors of
CWD Limited
(Formerly known as CWD Innovation Limited)

SD/-
CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:25115279BMIQCQ9213
Place: Mumbai
Date: 30th May 2025

SD/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288

Place: Mumbai
Date: 30th May 2025

SD/-
Siddhartha Xavier
Jt. Managing Director
DIN: 03166884

Place: Mumbai
Date: 30th May 2025

SD/-
Pratima Bajaj
Company Secretary & Compliance Officer

Place: Mumbai
Date: 30th May 2025