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

September 07, 2026

Scrip code: 543378

Sub.: Annual Report of the Company for the Financial Year 2025-26 along with Notice of the Tenth 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 2025-26** along with Notice of the Tenth Annual General Meeting ("AGM") scheduled to be held on **Wednesday, September 30th 2026**, at 03:00 P.M. (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
Tejas Ramniklal Kothari

Digitally signed by Tejas Ramniklal Kothari
DN: c=IN, o=Personal, title=2953,
pseudonym=5a17652a803542c3acf60b5c840abdc1,
2.5.4.20=055c2a53f468c95177fbae4152226b50017e7101da8b0bd8746eb83823cf8408, postalCode=400020, st=Maharashtra,
serialNumber=fb0902846b357fb8cb4dd6810e0d4cec7fb19f6dc53a42292438e28577182c46, cn=Tejas Ramniklal Kothari
Date: 2026.09.07 18:58:28 +05'30'

Mr. Tejas Kothari
Managing Director
DIN: 01308288

CWD LIMITED

CONNECTED WORLD.
CONNECTED FUTURE.

Annual Report
2025-2026

CWD LIMITED

CORPORATE OVERVIEW

FOR MORE INFORMATION

info@cwdin.com

www.cwdin.com

CAPITAL MARKETS & INVESTOR RELATIONS

CAPITAL BRIDGE ADVISORS

Capital Bridge Advisory Service Private Ltd.

Mr. Raj Shah, CFA
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Mr. Hrishit Jhaveri, CFA
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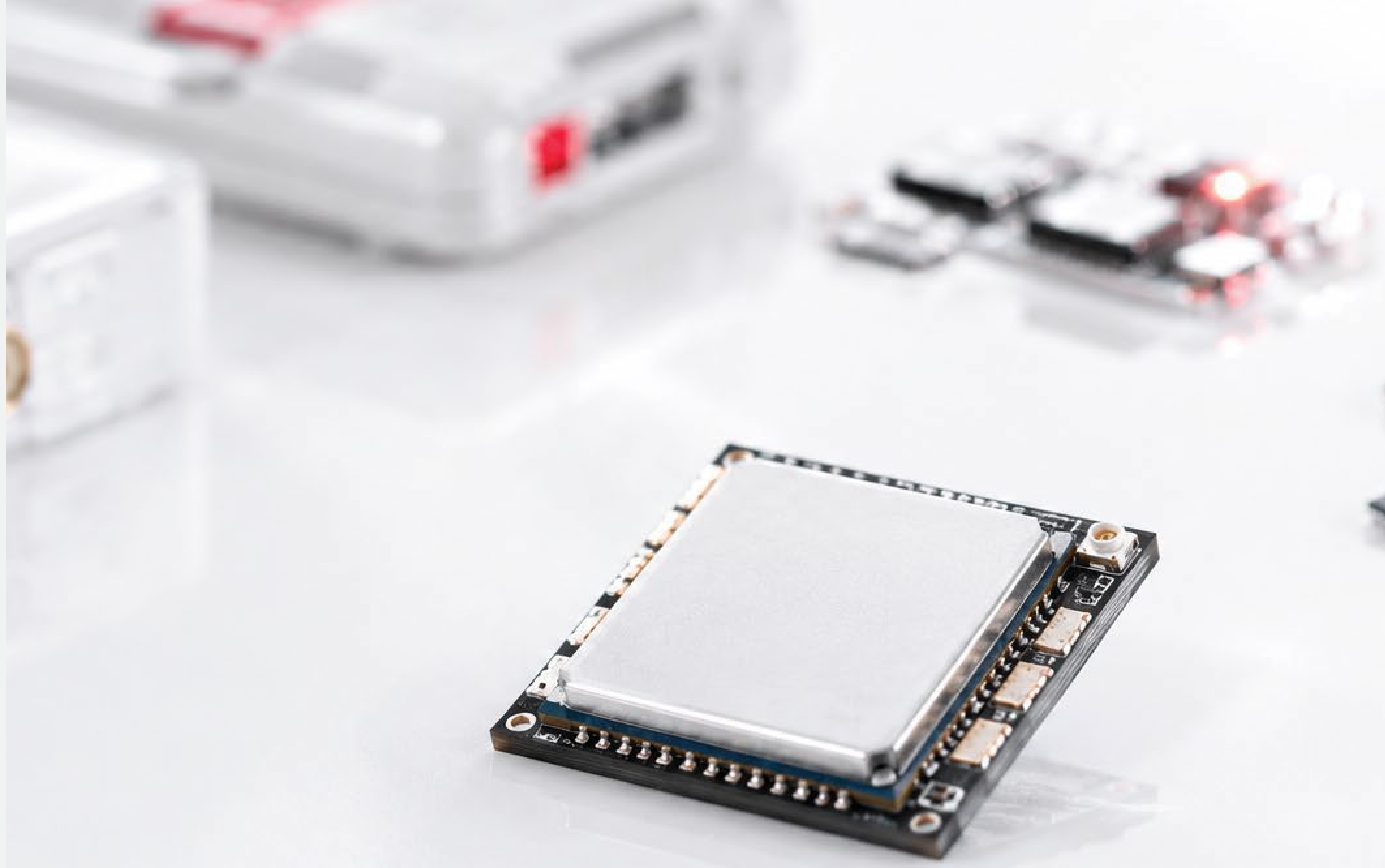
CORPORATE OVERVIEW



ABOUT CWD LIMITED

Founded in 2016, **CWD Limited** is an integrated technology company engaged in the design, development, and manufacturing of wireless communication and IoT - enabled electronic solutions. The company serves high-growth sectors including digital payments, smart metering, enterprise communication, weather monitoring, and industrial IoT, delivering end-to-end products and technology platforms for leading enterprises across diverse industries.

CWD combines in-house product design, electronics engineering, embedded software development, and manufacturing under a single operating model. Its integrated manufacturing facility encompasses surface-mount technology (SMT), plastic moulding, product assembly, testing, and quality assurance, enabling greater control over product quality, faster development cycles, operational efficiency, and scalable manufacturing.

Innovation remains central to the company's growth strategy. Backed by sustained investments in research and development, the company continues to expand its portfolio of indigenous technologies while strengthening long-term customer relationships across multiple industry verticals. As businesses increasingly adopt connected devices, digital payment infrastructure, and smart technologies, the company is well positioned to address evolving market opportunities in India and selected international markets through its engineering capabilities, manufacturing scale, and technology-led approach.

FY26 AT A GLANCE

Financial Highlights (in ₹ Crore unless otherwise mentioned)

145.8
Revenue from Operations

23.3
EBITDA

16.0%
EBITDA Margin

19.5
Profit before Tax

12.3
Profit after Tax

8.4%
PAT Margin

5.0
Earnings per Share (in ₹)

OPERATIONAL HIGHLIGHTS

- Expanded manufacturing facility from **15,000 sq. ft.** to **55,000 sq. ft.**
- Increased installed soundbox manufacturing capacity from 1.5 lakh units per month to approximately **2.5 lakh units per month** (single-shift run-rate).
- Expanded integrated manufacturing capabilities with advanced SMT lines, plastic moulding, assembly, testing, and quality assurance.
- Strengthened execution across soundboxes, communication modules, Weather Monitoring Systems, and IoT - enabled solutions.
- Entered the **wireless voice communication** technology segment, expanding the company's wireless communication portfolio.

BUSINESS HIGHLIGHTS

- Strengthened presence in the digital payments ecosystem through increasing soundbox deployments.
- Continued execution in the **smart metering** segment through the CNIC# partnership with CyanConnode.
- Advanced Weather Monitoring Systems with a growing pipeline of state government opportunities.
- Continued evaluation of international opportunities across digital payment and connected device ecosystems.
- Sustained investments in engineering, product development, and indigenous technology capabilities.

MANUFACTURING & TECHNOLOGY

- Integrated **ODM business model** spanning product design, embedded software, electronics engineering, manufacturing, testing, and logistics.
- Expertise across **Bluetooth, Wi-Fi, LoRa, NB-IoT, LTE Cat-M1, and 5G technologies.**
- In-house capabilities across embedded firmware, electronics design, and IoT product development.
- Scalable manufacturing infrastructure supporting multiple product categories.

#Communication Network Interface Card

VISION

To be a globally recognised technology company delivering intelligent wireless communication and IoT solutions through engineering excellence, innovation, and integrated manufacturing.

MISSION

Our mission is to design, develop, and manufacture reliable wireless communication and IoT - enabled solutions that help customers build connected, intelligent ecosystems. Through engineering excellence, integrated manufacturing, and an unwavering commitment to quality, we aim to create sustainable value for our customers, partners, shareholders, and communities.

OUR JOURNEY

2016

Foundation

Incorporated with a vision to develop innovative wireless communication and IoT - enabled technology solutions.

2018 - 2020

Building Technology Capabilities

Expanded product development capabilities and strengthened expertise in wireless communication technologies and embedded electronics.

2021 - 2023

Business Expansion

Listed on the BSE Startup Platform in October 2021, marking a significant milestone in the company's growth journey.
Diversified into high-growth sectors including digital payments, IoT solutions, smart metering and enterprise communication while strengthening customer relationships.

2024

Integrated Manufacturing

Established integrated manufacturing capabilities encompassing product design, SMT assembly, plastic moulding, testing and quality assurance, enabling end-to-end product development.

2025

Scaling Operations

Significantly expanded manufacturing capacity and strengthened operational capabilities to support increasing demand across key business verticals while continuing investments in research and product innovation.

2026

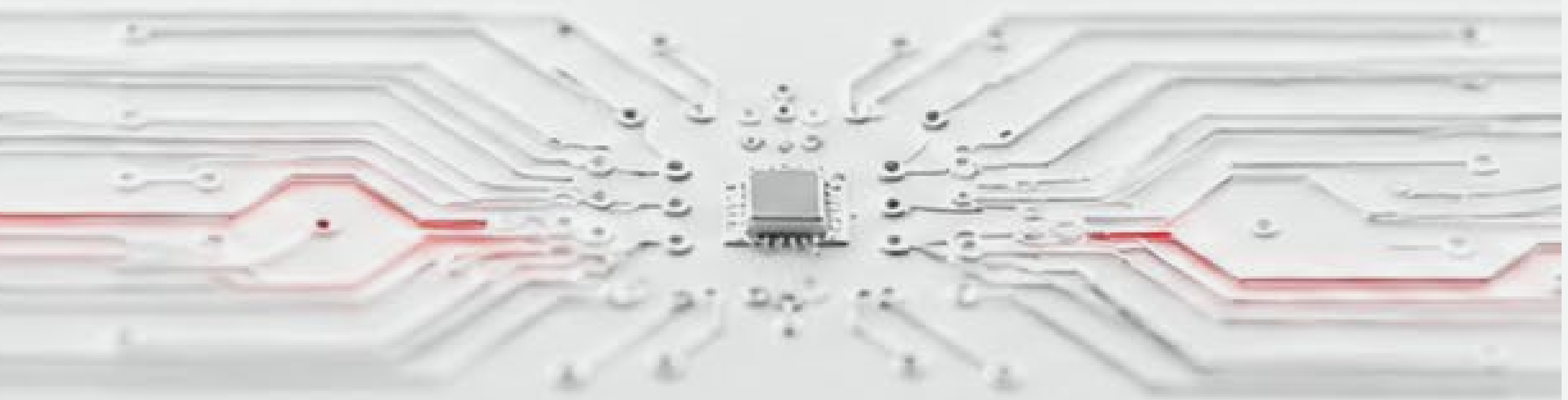
Future - Ready Growth

Continued expanding its product portfolio, strengthened strategic technology partnerships, and explored opportunities across global markets, Artificial Intelligence (AI), Machine Learning (ML), and next-generation wireless communication solutions.

CLIENTELE

We operate in a dynamic and rapidly evolving technology landscape, marked by rising demand for connected, intelligent devices across fintech, smart infrastructure, and industrial applications. At CWD, our integrated design-to-manufacturing capabilities and technology-led approach have consistently enabled us to meet the evolving requirements of our customers. We follow a collaborative, innovation-first approach, working closely with our clients to co-develop solutions tailored to their needs, thus fostering strong, long-term relationships. Today, we take pride in partnering with leading domestic and global brands across digital payments, smart metering, and IoT ecosystems.

Pay Nearby — Zidd aage badhne ki
PhonePe
Union Bank of India
Syook
airpay
SHRIRAM Capital — INCLUSIVE GROWTH SINCE 1974
AND PAYMENTS
इंडिया पोस्ट पेमेन्ट्स बैंक
CYANCONNODE
BAJAJ FINSERV
इंडियन बैंक Indian Bank — Taking Banking Technology to the Common Man
JioThings



LEADERSHIP

Tejas Kothari

(Co-Founder & Joint Managing Director)

Tejas Kothari serves as the Joint Managing Director of CWD and is a member of the Board of Directors. With over 25 years of professional experience, he possesses comprehensive expertise in financial management, strategic leadership, and business management. His strong commercial acumen and leadership capabilities continue to support the company's long-term growth and strategic initiatives.

Siddhartha Xavier

(Co-Founder & Joint Managing Director)

Siddhartha Xavier serves as the Joint Managing Director of CWD and is a member of the Board of Directors. He holds a degree in Computer Science & Engineering from Bharathiar University, Coimbatore. Prior to co-founding CWD, he served as the Head of Technology – Device Group at Reliance Communications for 10 years, and has successfully exited his past ventures in Globalspace Technologies and Medico Experts. His leadership continues to drive the company's technology strategy and long-term growth.

Aditya Xavier

(Head of Technology)

Aditya Xavier has been serving as the Head of Technology since 2016. He holds a degree in Computer Science & Engineering from Jawaharlal Nehru Technological University, Hyderabad. With over a decade of experience in the software and technology industry, he has successfully delivered secure and resilient systems within stipulated timelines and budgets. His expertise spans Global Space Technologies and other technology-driven domains, contributing significantly to the company's product development and technology roadmap.

Manish Mistry

(Head of Hardware)

Manish Mistry was appointed as Head of Hardware in 2018. He holds a degree in Electronics & Communication Engineering from L.D. College of Engineering, Gujarat. A senior hardware engineer with more than 20 years of engineering experience in embedded hardware, he plays a key role in strengthening the company's hardware design and engineering capabilities.

CHAIRMAN'S LETTER

FROM FOUNDATION TO SCALE

Dear Shareholders,
FY26 will be remembered as the year CWD moved from being a promising, niche player in wireless technology to a company operating at scale. I am grateful for this opportunity to walk you through how we arrived here, the world we navigated, and where we intend to go next.

The World We Operated In

The year gone by was not an easy one for the global economy, with growth staying uneven across major economies and the continuing conflict in West Asia periodically unsettling energy prices and shipping routes. India, in contrast, stood out as a relative pillar of stability, with resilient domestic demand and continued policy support for electronics manufacturing and semiconductor self-reliance under the broader "Make in India" push. For a company built around end-to-end domestic manufacturing, from PCB design to mass production, this was an environment that rewarded exactly the kind of capability we have spent the last several years building. These policy tailwinds were further reinforced by accelerating technology adoption across the industries we serve.

The technology landscape we operate in continues to expand at a pace that would have seemed extraordinary just a few years ago. The global Internet of Things (IoT) market is on a trajectory to grow more than fivefold by the turn of the decade, and closer home, India's digital payments story continues to write new chapters, with UPI-enabled soundboxes and QR-based payment infrastructure now deeply embedded in the daily commerce of even the smallest merchants. Smart metering tells a similar story: the government's Revamped Distribution Sector Scheme has set a national target of over 250 million meters, and installations so far represent only the earliest stage of that rollout. The heavy lifting on execution and deployment, in our view, still lies ahead, and we believe CWD is well positioned to be part of that journey over the next several years. Add to this the steady digitisation of agriculture, employee safety, and industrial monitoring, and it becomes clear that the businesses we have chosen to be in are not cyclical bets, but structural, long-duration growth stories.

How CWD Performed

The favourable industry environment provided a strong foundation, but our performance was ultimately driven by disciplined execution. As a result, the company delivered its strongest year yet, both operationally and financially. We expanded our manufacturing footprint nearly fourfold at our Mysore facility, adding new SMT, assembly and injection moulding lines to support a rapidly growing order book. This capacity build-out was matched by real demand: a large smart infrastructure order for CNIC units, a Water Management System order that deepens our presence in IoT - enabled agri-tech, and our first entry into an entirely new category, wireless voice communication technology, which we expect to scale meaningfully in the year ahead.

This operational momentum translated into exceptional financial performance. Revenue for FY26 grew 343% to ₹145.8 crore, EBITDA increased 227% to ₹23.3 crore, and Profit After Tax rose 391% to ₹12.3 crore. These results reflect the successful execution of our expansion strategy, even as we continued to invest in capacity, people, and new product development. We also issued bonus shares in the ratio of 4:1 during the year, reflecting our confidence in the company's underlying strength and our commitment to shareholder value creation.

None of this would have been possible without the trust our customers continue to place in us, nor without the quiet, determined effort of our people, a workforce that has grown substantially over the years and today stands overwhelmingly represented by women at our manufacturing facility.

Looking Ahead to FY27

We enter FY27 with strong momentum and a considerably larger platform than we started the year with. With expanded manufacturing capacity, a growing order pipeline, and increasing traction across our core business verticals, we are well positioned to sustain our growth trajectory. Our soundbox capacity is set to expand further, our newly launched wireless voice communication technology business is expected to gather pace, and continued strength across smart infrastructure, IoT and our fintech franchise gives us confidence in the year ahead.

We intend to pursue this growth responsibly. Direct OEM sourcing initiatives are already underway to bring material costs down and expand margins further. Our teams continue to invest in research and development, filing for intellectual property across smart payments and metering technologies, and we are actively exploring how artificial intelligence and machine learning can be woven into our existing platforms, from merchant churn prediction to device health monitoring, to deepen the stickiness of our customer relationships. We are also taking early steps internationally, with a presence being built out in the APAC market and plans for a sales office in San Francisco to serve the Americas.

In closing, I would like to thank our shareholders for the confidence you have placed in CWD, our customers for the trust that continues to anchor our growth, our employees for the discipline and energy they have brought to a year of rapid change, and my fellow board members for their continued counsel and support. As we continue to scale, we remain committed to building a company defined by innovation, operational excellence, sound governance, and long-term value creation for all stakeholders.

As we build on the strong foundation laid this year, I look forward to sharing our continued progress with you in the years ahead.

With warm regards,

Tejas Kothari

(Co-Founder & Joint
Managing Director)

BUILDING FOR THE NEXT PHASE OF GROWTH

Dear Shareholders,

FY26 was a year of meaningful progress for CWD as we continued to strengthen our position across the technology and electronics manufacturing landscape. While the broader economy remained influenced by geopolitical uncertainties, changing supply chains and evolving demand conditions, India continued to offer a supportive environment for technology-led businesses. For CWD, this created an opportunity to build on our capabilities in product development, manufacturing and connected solutions, while expanding our presence across digital payments, smart metering, IoT and other emerging applications.

Technology Enabling Next Phase of Business Growth

The pace of technology adoption continues to reshape the industries around us. Digital payments have moved well beyond being a convenience and have become an integral part of everyday commerce. Smart metering is creating a new layer of digital infrastructure for utilities, while IoT is increasingly being used to monitor assets, improve efficiency and make real-time information accessible across sectors. Agriculture, weather monitoring, industrial communication and workplace safety are also becoming increasingly connected.

For India, these changes are particularly significant. The country's large and increasingly digital consumer base, expanding electronics ecosystem and growing focus on domestic manufacturing are creating opportunities across the technology value chain. At the same time, customers are increasingly looking for solutions that combine hardware, connectivity and intelligence rather than standalone products. We believe this shift towards integrated and connected solutions will be an important driver of growth over the coming years.

Converting Our Presence Across Growth Markets

Against this operating environment, CWD continued to make meaningful progress across its key business segments. Our fintech division benefited from the continued expansion of digital payments, while the CNIC business strengthened its presence in the growing smart metering ecosystem. The Weather Monitoring Systems business also advanced across IoT-led applications in agriculture and environmental monitoring. During the year, we further broadened our portfolio by entering the wireless voice communication segment, creating another avenue for future growth.

Alongside business expansion, we remained focused on strengthening the foundation of the Company. We expanded our manufacturing capabilities to support increasing volumes and continued to invest in our engineering and R&D teams, enabling us to develop and refine products in-house. These capabilities are helping us respond more effectively to customer requirements, improve execution and deliver reliable solutions at scale.

Our progress was reflected in the financial performance for FY26. Revenue increased by 343% to ₹145.8 crore, EBITDA grew by 226% to ₹23.3 crore, and profit after tax rose by 391% to ₹12.3 crore. During the year, the company also completed a bonus issue, reflecting the Board's confidence in the business and its long-term growth prospects. While the financial results are encouraging, our focus remains on building a stronger, more diversified and sustainable platform for the years ahead.

I would like to take this opportunity to sincerely thank our investors and shareholders for their continued trust and support. I also extend my appreciation to our customers and business partners for their confidence in CWD and for giving us the opportunity to serve their evolving requirements. Their support, together with the dedication of our employees, has been central to the progress we have made during the year.

Converting Capabilities into Growth

We believe FY27 will be a year of translating this stronger platform into further growth. Our existing businesses provide a solid base, while newer opportunities in wireless voice communication, Weather Monitoring Systems and smart infrastructure give us additional avenues to diversify our revenue base. We will continue to focus on developing products that solve specific customer needs and on building deeper, long-term relationships across the ecosystems in which we operate.

Technology will remain central to our next phase. We see significant potential in combining our existing hardware and connectivity capabilities with software, data and emerging technologies such as AI and ML. Our R&D efforts will therefore remain focused not only on developing new products, but also on making our existing solutions more intelligent, useful and scalable.

We are equally focused on expanding our addressable market. Our initiatives in international markets are opening conversations beyond India, while our growing manufacturing and engineering capabilities provide the foundation to serve larger opportunities. As we pursue this growth, our priorities will remain clear: strengthen our technology, improve execution, build efficient operations and remain responsive to our customers.

I would like to thank our shareholders for their continued confidence in CWD, our customers and partners for their trust, and our employees for the commitment with which they have contributed to our progress. I would also like to thank my fellow Board members for their guidance and support. We enter FY27 with a stronger business, a wider opportunity set and a clear ambition to build CWD into a technology company capable of creating lasting value for all our stakeholders.

With warm regards,

Siddhartha Xavier

(Co-Founder & Joint Managing Director)

OPERATIONAL SNAPSHOT

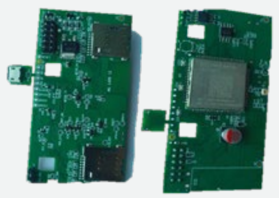
PRODUCT PORTFOLIO

CWD operates as an end-to-end OEM and solution provider spanning consumer electronics and technology solutions built around wireless connectivity, with its business organised into four segments.

Fintech

The company manufactures smart, IoT - enabled sound boxes that deliver real time payment confirmation through audio alerts, reducing manual reconciliation and enhancing merchant trust. It is the chosen design and manufacturing partner for PhonePe, India's leading fintech platform, and supplies sound boxes and platforms to Sriram Finance, PayNearBy, AirPay and Bajaj Finance. Beyond hardware, CWD has introduced an industry-first advertising platform on its sound box network, marking a shift toward a SaaS and recurring revenue model, supported by AI modules for merchant churn management, device stability and predictive maintenance, and anomaly detection.

Smart Meters (NIC)



CWD is the design and manufacturing partner for CyanConnode, a leading smart meter communication systems provider, with meter integration completed with Schneider, AEW, Capital and Linkwell Systems. It has secured an order for approximately one million CNIC units worth close to ₹45 crore, and CyanConnode's global pipeline of roughly 15 million smart meters offers visibility into further order inflows.

Agri Tech

The company deploys IoT - enabled soil sensors that monitor soil health parameters and deliver telemetry data to farmers through a cloud based mobile application, supporting optimised fertiliser use, water management and yield improvement across both small and large farms.

Bespoke IoT

This segment covers custom wireless monitoring ecosystems, including Weather Monitoring Systems (WMS) and livestock health monitoring solutions that track animal activity, rumination and other vital signs in real time, alerting farmers to abnormal behaviour for timely intervention. CWD has received an order for 25,000 WMS units from an Indian telecom company (Jio), with a further commitment for 15,000 units, and has been selected by Qatar based Syook to design and manufacture a personal safety device, currently undergoing ATEX and PESO certification.

The broader product portfolio includes smart medical devices, farm cattle health monitoring solutions, employee safety and identity tools, weather monitoring systems, smart energy and lighting systems, and BLE modules for consumer appliances. During the year, the company also entered the wireless voice communication technology segment through a partnership with a leading global player, adding a higher value, higher margin communication hardware line to its portfolio.

MANUFACTURING FACILITY

CWD EMS Location - Mysore, KA

- A state-of-the-art 1-acre manufacturing facility with a factory floorspace of 15,200 sq.ft.
- Facility includes dedicated prototyping lab, ESD precaution facility and expert in-house testing and quality control systems.

ISO 9001:2015, ISO 14001:2015, ISO 27001:2013, ISO 45001:2018

Machinery, Inspection & Testing Equipment	
Screen Printer	Oven and Chamber
Pick & Place machine	Automatic Optical Inspection
Re-Flow Oven	X-Ray Inspection
Wave Soldering Machine	Inspection Systems
Soldering & De-Soldering Stations	ICT / Flying Probe Tester
Fume Extraction System	Customized ATE
BGA Re-workstations	PCB Diagnostic Tester
PCB Cleaning System	Zero-Ion Tester
Vapour Soldering System	Reliability Test Chamber
Vapour Degreaser	Thermal Profiling System
Conformal Coating	Burin Test Chamber

NEW MANUFACTURING FACILITY

A state-of-the-art electronics manufacturing facility with a total factory floorspace of 55,000 sq. ft. The facility includes 2 SMT lines, 6 assembly lines, 11 injection molding machines and expert in-house testing and quality control systems. Workforce: 250-300 (85% female, 15% male)

CWD EMS Location - Mysore, KA

TRIPLED CAPACITY TO 15,000 UNITS/DAY

Addition of two high-speed dual production line

Workforce strength projected to grow to 500 employees

Daily soundbox production capacity increased from 5k to 15k units - a 3× expansion.

Manufacturing footprint expanded from 15,000 sq. ft to 55,000 sq. ft, representing a 3.7× increase.

GEOGRAPHICAL PRESENCE

CWD Limited's corporate headquarters and research & development (R&D) centre are located in Mumbai, Maharashtra, serving as the hub for the company's software development, product engineering, and technology innovation activities. Its manufacturing operations are based at the company's integrated facility in Mysore, Karnataka, which supports the production of soundboxes, smart infrastructure communication modules, Weather Monitoring Systems (WMS), and other IoT - enabled devices.

To support its international growth strategy, the company has established an APAC sales office in Hong Kong and is in the process of expanding its commercial presence in the USA. While India remains its primary market, CWD has established customer engagements across Europe and North America and continues to explore opportunities in Africa, South Asia, and other fast-digitising markets.

Leveraging its integrated design, engineering, software, and manufacturing capabilities, the company continues to evaluate opportunities to expand its global footprint. During the year, CWD entered into a strategic engagement with one of the world's leading global payment network ecosystems, supporting the international deployment of its soundbox and SaaS-enabled merchant solutions through an extensive banking network across Africa.

VALUE PROPOSITIONS

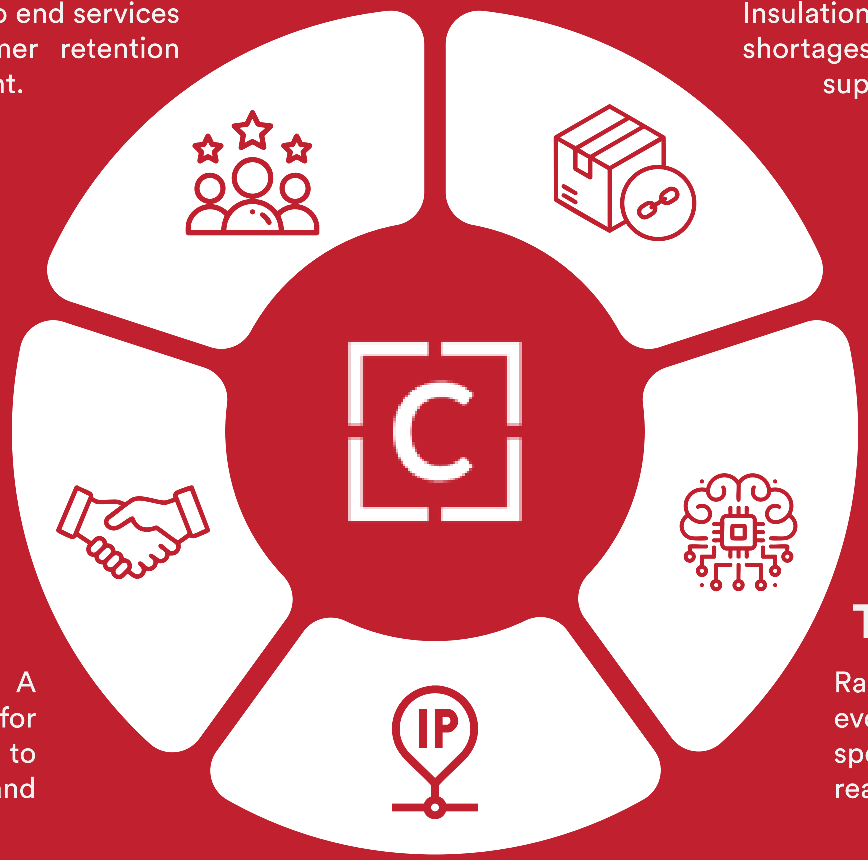
CWD's competitive position is underpinned by a differentiated business model, deep engineering capabilities, integrated manufacturing, and long-standing customer relationships. These strengths enable the company to deliver end-to-end technology solutions while supporting sustainable growth across its key business verticals.

Customer Stickiness

Provision of end to end services results in customer retention and re engagement.

Secured Supply Base

Insulation from component shortages through exclusive supplier partnerships.



Cross Selling Leverage

An established Tier A customer base allows for robust cross selling to other group entities and subsidiaries.

Accelerated Tech Learning

Rapid team learning of evolving technologies speeds up the market readiness of customers' offerings.

Strengthening IP Assets

A perpetually increasing intellectual property database, built on indigenously developed and co owned hardware and software with customers.

These strengths are reinforced by high entry barriers built on proprietary firmware and PCB design capabilities, end to end manufacturing control and system level IP, and long, sticky client onboarding cycles that translate into long term contracts across CWD's BFSI, utilities and retail client base.

DESIGN TO MANUFACTURING CYCLE

CWD's integrated operating model spans the entire product lifecycle, enabling the company to deliver end-to-end wireless communication and IoT - enabled solutions. By combining product engineering, software development, and manufacturing under one roof, the company ensures greater quality control, faster product development, and seamless execution from concept to commercial production.

1 Product Design

The product development process begins with industrial and mechanical design, where customer requirements are translated into functional product concepts. Using advanced design tools and 3D prototyping capabilities, the company develops product form factors that are optimised for engineering, manufacturability, and end-user requirements.

2 Electronics Design

CWD's in-house engineering team develops proprietary hardware architecture and printed circuit board (PCB) designs tailored to each application. The company possesses expertise across a broad range of wireless communication technologies, including NFC, Bluetooth Low Energy (BLE), Wi-Fi, LoRa, 5G LTE, NB-IoT, and LTE Cat-M1, enabling the development of solutions for diverse connectivity requirements.

3 Software Design

Software development is carried out in parallel with hardware engineering to ensure seamless integration across devices and platforms. The company's capabilities include embedded firmware development, cloud integration, real-time data communication, and device diagnostics, contributing to an expanding portfolio of proprietary and co-developed intellectual property.

4 Mass Manufacturing

Commercial production is undertaken at the company's integrated manufacturing facility in Mysore, Karnataka. Expanded from approximately 15,000 sq. ft. to 55,000 sq. ft. during FY26, the facility houses advanced Surface Mount Technology (SMT) lines, assembly lines, injection moulding machines, and comprehensive testing and quality assurance infrastructure.

The facility is certified under internationally recognised standards for quality, environmental management, information security, and occupational health and safety. The expansion has significantly enhanced production capacity across soundboxes, communication modules, and other IoT - enabled devices. Daily soundbox production capacity has increased from approximately 5,000 units to 15,000 units, while installed single-shift capacity is expected to reach nearly 2.5 lakh units per month from FY27 onwards.

CERTIFICATIONS

At CWD Limited, quality, information security, environmental responsibility, and occupational health & safety are integral to the way we operate. The company is committed to maintaining globally recognized management systems that reinforce operational excellence, regulatory compliance, and continuous improvement across its manufacturing and business processes. These certifications reflect our unwavering focus on delivering reliable, high-quality technology solutions while upholding the highest standards of governance, sustainability, and customer confidence.

ISO 45001 : 2018	ISO 14001 : 2015
ISO 9001 : 2015	ISO 27001 : 2013

MANAGEMENT DISCUSSION & ANALYSIS

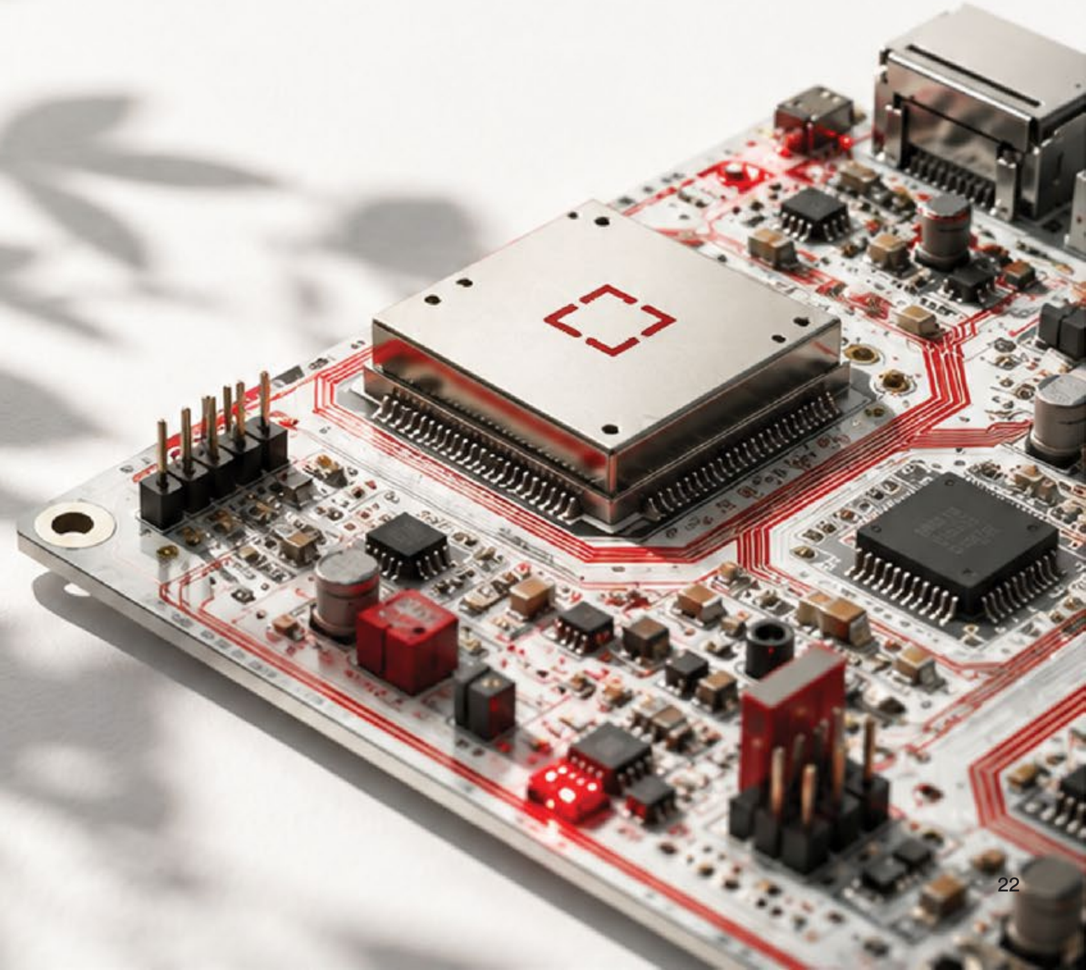
COMMITMENT TO SUSTAINABILITY

At CWD Limited, sustainability is viewed as an integral part of responsible business growth. As a technology company focused on wireless communication and IoT - enabled solutions, we recognise our responsibility to develop products and manufacturing processes that contribute to a more connected, efficient, and sustainable future.

The company remains committed to optimising resource utilisation, improving operational efficiencies, and adopting responsible manufacturing practices across its operations. Continuous investments in modern manufacturing infrastructure, process automation, and quality systems support enhanced productivity while promoting efficient use of resources.

Beyond operational excellence, CWD's technology solutions play an important role in enabling digital transformation across sectors such as digital payments, smart metering, enterprise communication, and weather monitoring. These solutions contribute to greater connectivity, improved operational efficiency, and smarter infrastructure, supporting the broader transition towards technology-enabled sustainable development.

As the company continues to grow, it remains committed to strengthening its sustainability practices through responsible governance, employee well-being, ethical business conduct, and long-term value creation for all stakeholders.



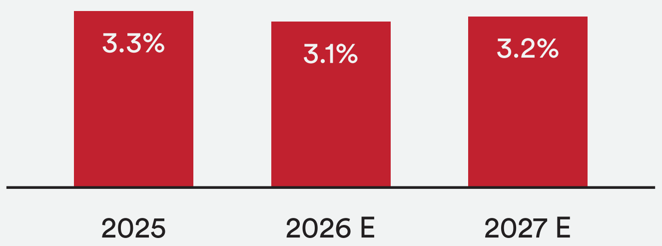
INDUSTRY OVERVIEW

Global Economic Outlook

As of Calendar Year 2026, the global economy continues to expand, though at a moderated pace compared to earlier expectations. The International Monetary Fund's January 2026 World Economic Outlook Update had projected global growth of 3.3% for 2026 and 3.2% for 2027, supported by resilient technology investment, accommodative fiscal and monetary conditions, and continued private sector adaptability offsetting shifting trade policies.

Following the outbreak of conflict in the Middle East during the year, the IMF's April 2026 World Economic Outlook revised global growth down to 3.1% for 2026, with growth expected to recover to 3.2% in 2027, assuming the conflict remains limited in duration and scope. Global headline inflation is projected to rise modestly in 2026 before resuming its decline in 2027, with the impact of the slowdown expected to be more pronounced across emerging markets and developing economies.

Global Real GDP Growth



Source: IMF World Economic Outlook, April 2026

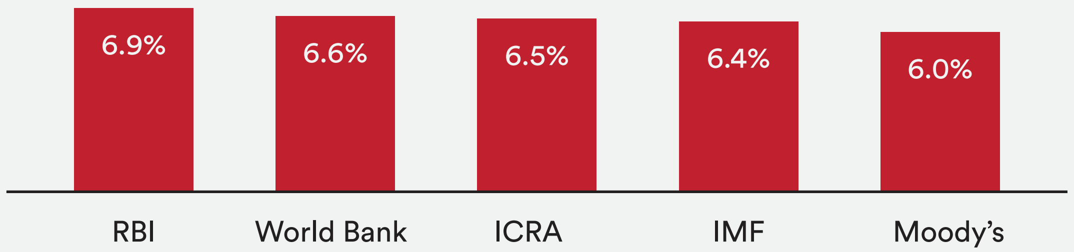
Key downside risks to the global outlook include a prolonged or broader conflict, deepening geopolitical fragmentation, a reassessment of expectations surrounding artificial intelligence driven productivity gains, and renewed trade tensions. Elevated public debt levels and eroding institutional credibility across several major economies continue to add to overall vulnerability.

Indian Economic Outlook

India continued to be among the fastest growing major economies in the world through Fiscal Year 2026. The Reserve Bank of India revised its FY26 GDP growth estimate upward to 7.3% from an earlier 6.8%, a view echoed by the International Monetary Fund, which raised its FY26 forecast by 0.7 percentage points to 7.3%. This momentum was supported by tax rationalisation, softer crude oil prices, front loaded government capital expenditure, and benign inflation through the first half of the year.

Growth projections for Fiscal Year 2027 show a degree of divergence across agencies, reflecting the extent of external uncertainty. The Reserve Bank of India has projected growth of 6.9% for FY27, citing robust consumer spending, healthy investment activity, sound banking sector performance, and sustained government infrastructure expenditure. The World Bank has raised its FY27 estimate to 6.6% from 6.3%, attributing the revision to resilient private consumption, an improving business environment, and supportive policy measures including GST rationalisation and new trade agreements, with growth expected to strengthen further to 7.2% in FY28. The International Monetary Fund places its FY27 estimate at 6.4%, while ICRA projects 6.5% and Moody's a comparatively cautious 6.0%.

India GDP Growth Forecast (FY27E, Agency-wise)

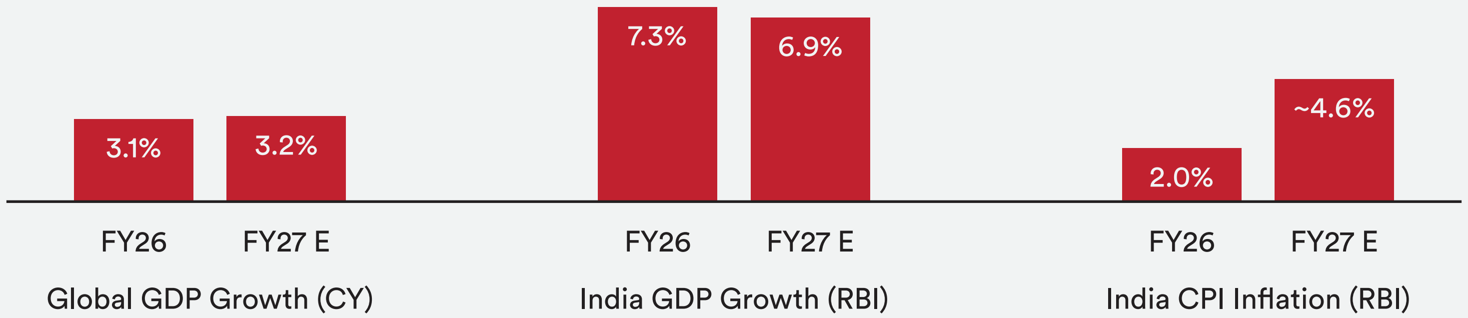


Source: RBI, IMF, World Bank, ICRA, Moody's (as of April 2026)

On the price front, the Reserve Bank of India has estimated CPI inflation at approximately 4.6% for FY27, moving closer to its medium term target of 4% following the unusually benign inflation prints seen through 2025. The central bank has maintained the repo rate at 5.25% with a neutral policy stance, balancing continued growth support against the need for price stability.

Key risks to India's near term outlook include the ongoing conflict in West Asia and its impact on energy prices, the pace of recovery in major trading partner economies, and moderation in investment growth. Notwithstanding these external headwinds, India's structural growth drivers, including its demographic dividend, expanding digital economy, manufacturing push under the Make in India initiative, and sustained infrastructure investment, continue to provide a supportive backdrop for domestic manufacturing and technology led enterprises.

India GDP Growth Forecast (FY27E, Agency-wise)



Sources: International Monetary Fund (World Economic Outlook, April 2026), Reserve Bank of India, World Bank, ICRA, Moody's Ratings.

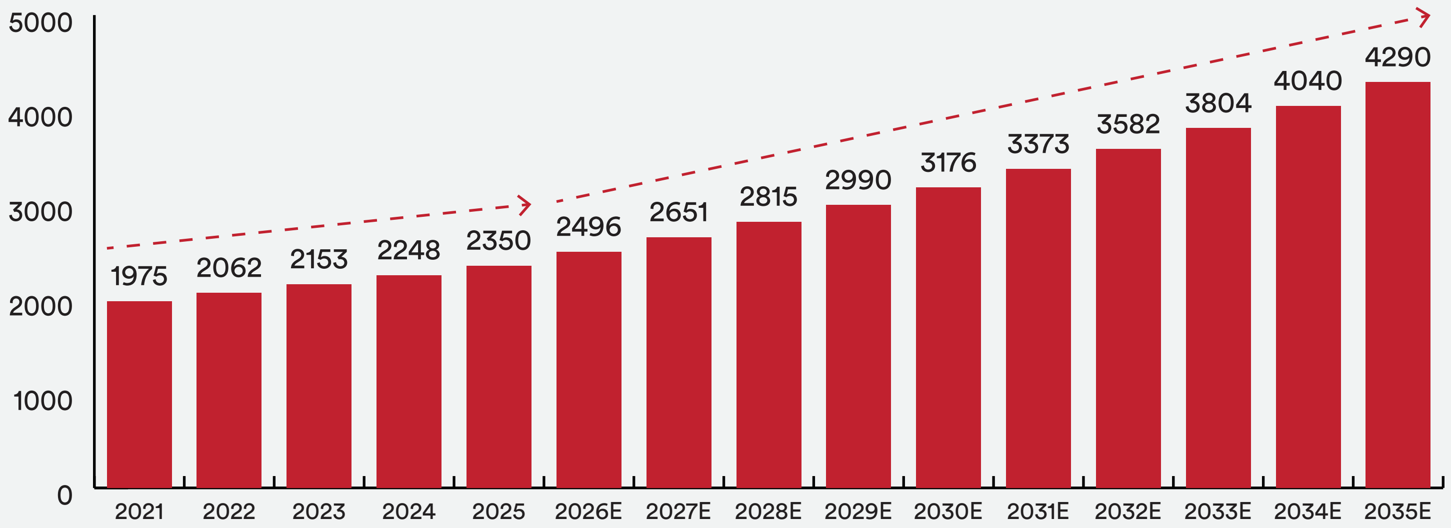
India's continued macroeconomic resilience, supported by robust domestic consumption, the Government's Make in India initiative, and sustained infrastructure and digital investment, directly underpins the demand environment across the company's key business segments. The sustained expansion of India's digital payments ecosystem, the Government's smart metering rollout under the Revamped Distribution Sector Scheme, and continued push toward precision agriculture and indigenous manufacturing collectively shape the industry landscape in which the company operates

ELECTRONICS MANUFACTURING SERVICES (EMS) INDUSTRY DATA

Global Economic Outlook

The global electronics industry has witnessed significant expansion over the past decade, driven by rapid digitalisation, increasing adoption of connected devices, electrification across industries and rising semiconductor content in modern electronic products. The global electronics manufacturing market is estimated at USD 2.3–2.4 trillion in 2025 and is projected to expand to approximately USD 4.4–4.5 trillion by 2035. Growth is being supported by increasing demand across consumer electronics, information & communication technology (ICT), automotive, industrial automation, healthcare and aerospace & defence, as industries continue to adopt smart, connected and software-enabled products.

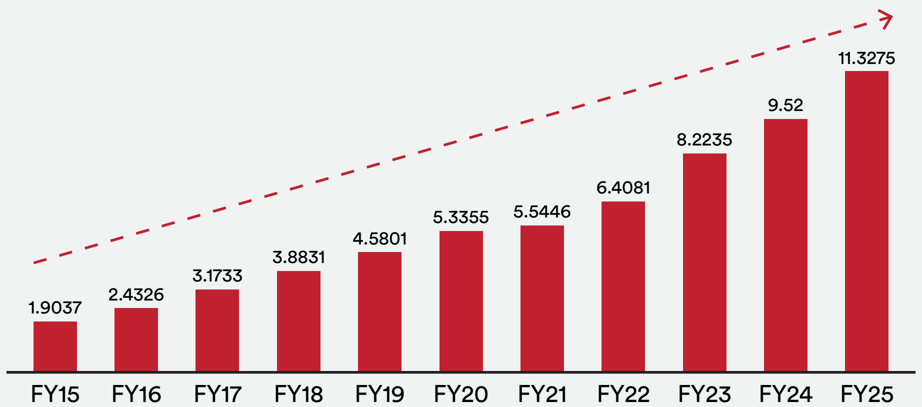
Global Electronics Manufacturing Market (USD Bn)



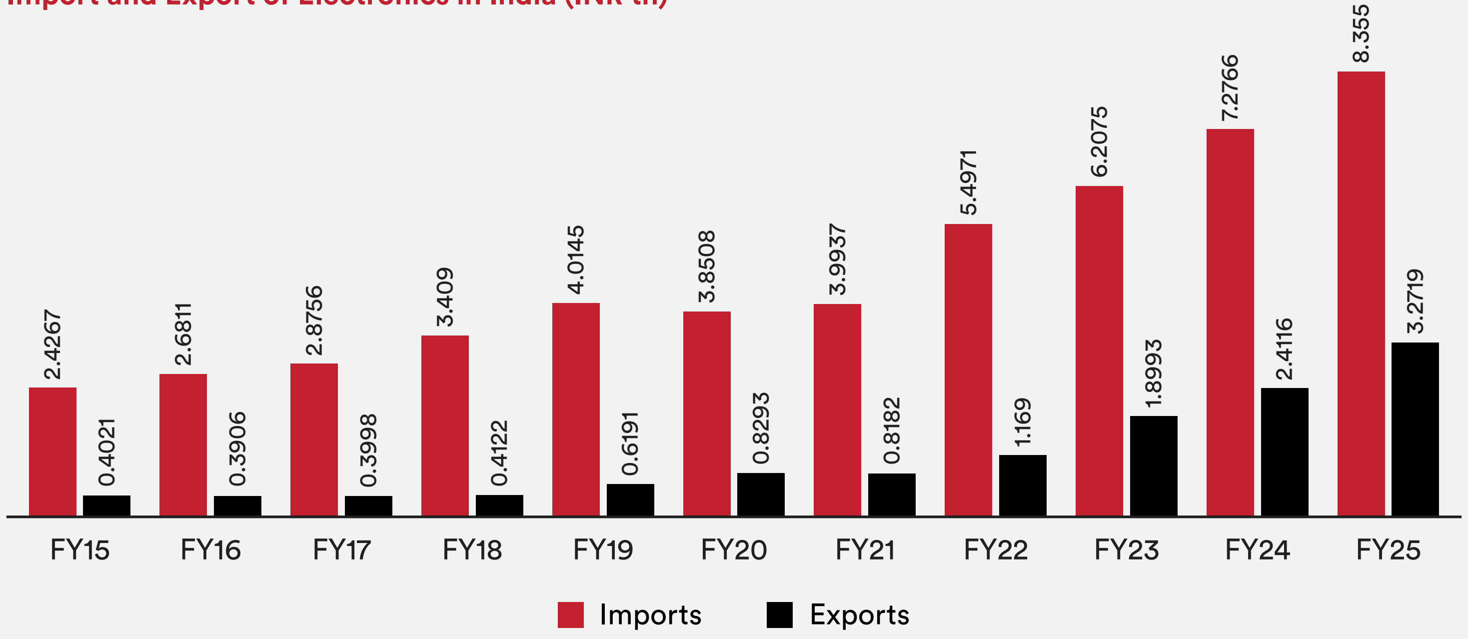
Indian Electronics Market

Over the past decade, India's electronics industry has emerged as a critical driver of manufacturing growth. The value of electronics production increased nearly six-fold from INR 1.9tn in FY15 to INR 11.3tn in FY25 registering a CAGR of 20% over FY15-FY25. India has also seen rapid growth on the export front with electronics exports having grown at a CAGR of 23% over the past decade to reach INR 3.27tn in FY25 but import deficit remains as India imports a large portion of its electronic components.

India's Electronic Production (INR tn)



Import and Export of Electronics in India (INR tn)

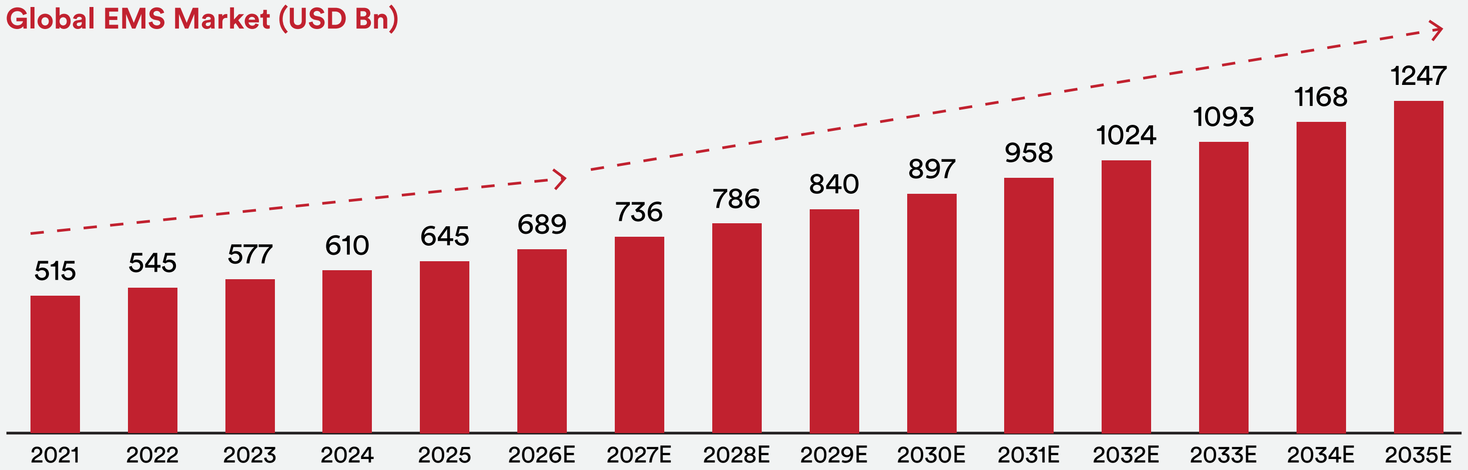


Global EMS Industry

The rapid expansion of the electronics industry has significantly increased the role of Electronics Manufacturing Services (EMS) providers. As electronic products become more sophisticated and product life cycles continue to shorten, Original Equipment Manufacturers (OEMs) are increasingly outsourcing manufacturing activities to specialised EMS companies to improve capital efficiency, enhance manufacturing flexibility and focus on product innovation. Consequently, the global EMS market has expanded to approximately USD 640–650 billion in 2025 and is expected to surpass USD 1 trillion by the early 2030s, growing at a CAGR of around 6.5–7.0%. Modern EMS companies have evolved beyond traditional contract manufacturing to provide end-to-end services including PCB assembly, box-build assembly, system integration, testing, logistics and product lifecycle management, making them strategic partners across the electronics value chain.

Key Structural Drivers Supporting the Global EMS Industry

Global EMS Market (USD Bn)



China +1 Strategy :

Global OEMs are increasingly diversifying manufacturing operations beyond China to reduce supply chain concentration risks, improve business continuity and establish geographically diversified production networks. This trend has accelerated investments in alternative manufacturing destinations such as India, Vietnam, Mexico, Thailand and Malaysia.

Geopolitical Realignment :

Heightened geopolitical tensions and trade restrictions on advanced technologies and semiconductors have prompted governments and multinational corporations to reassess excessive dependence on a single manufacturing geography, accelerating regionalisation of global supply chains.

Supply Chain Resilience :

The COVID-19 pandemic and the global semiconductor shortage exposed the vulnerabilities of just-in-time manufacturing and concentrated sourcing models. As a result, resilience, supplier diversification and multi-location manufacturing have become strategic priorities for global OEMs.

Supportive Government Policies :

Policy initiatives such as the U.S. CHIPS and Science Act, the European Chips Act and India's Production Linked Incentive (PLI) schemes are encouraging investments in domestic electronics manufacturing and strengthening regional supply chains.

Rising Outsourcing by OEMs :

As electronic products become increasingly complex and product life cycles shorten, OEMs are outsourcing a greater share of manufacturing activities to EMS providers to improve capital efficiency, manufacturing flexibility and speed-to-market.

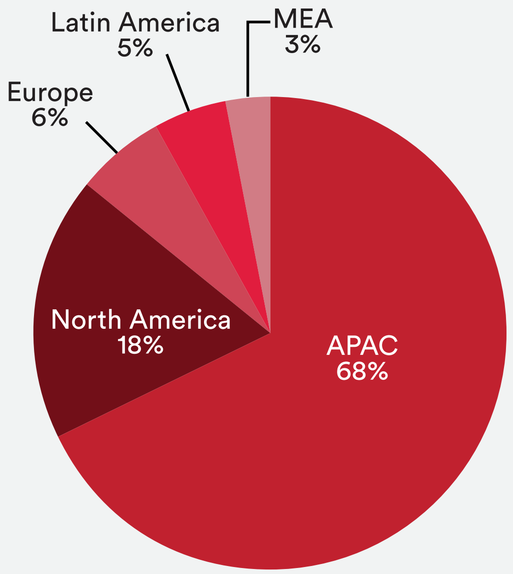
Segmental Breakdown of Global EMS Market

Sn	EDSM Application	Global Market Size CY25 (USD Bn)	Expected Growth Rate CY25-30	% of Total Market Size (CY25)	Demand Drivers	Key Product Families
1	Consumer Electronics	261	6%	38% - 42%	• Higher internet penetration • Demand for better features	• Mobiles • TVs • LED Lighting • Wearables • Laptops / Tablet
2	Information & Communications Technology	202	8%	29% - 33%	• Faster 5G roll-outs • Higher internet penetration • Increased OTT / data consumption	• 5G Radios • Wi-fi APs • Router / Switches • Servers
3	Industrial (including automation)	61	7%	8% - 12%	• Higher degree of process automation • Clean energy & bulding technology • Emergence of Industry 4.0	• Process Control • Test & Measuring • Robootics • HMIs
4	Automotive & Transportation	53	7%	5% - 10%	• Megatrends of EV connected vehicles, autonomous vehicles leading to increase in electronics content / vehicle • Increased per capita vehicle penetration	• Infotainment Units • Safety Systems • ADAS Systems
5	Aerospace & Defence	25	7%	2% - 6%	• Defence modernisation and platform upgrades • Increased aircraft, UAV, and space procurements • Growth in surveillance and security systems	• Avionics Systems • Radars and Sonars • Electronic Warfare Systems • Satellite Communication Equipment • Navigation and Control Systems
6	Others (Healthcare, Renewables, etc.)	42	5%	5% - 10%	• Demand for remote care facilities and rise in medical tourism • Net - zero emission targets set by goverments; large-scale renewable deployments	• Invasive and non-invasive devices; health monitoring devices • Solar and wind inverters; power conversion systems
	Total	645				

Global Electronics Manufacturing Landscape and Emerging Export Opportunity

Global EMS Market by Region (2025)

APAC dominates the global EMS market with 68% share, underscoring Asia's central role in the global electronics supply chain.



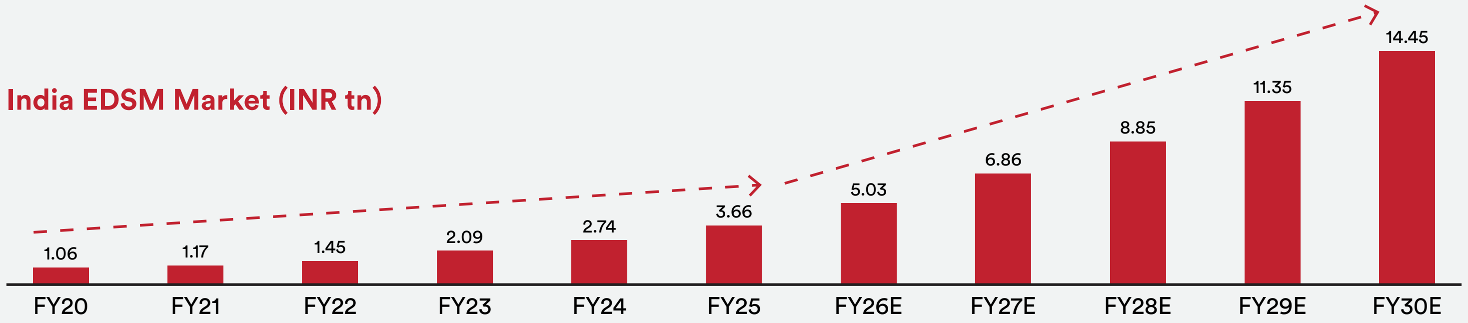
Key Global Electronics Manufacturing Hubs and Export Competitiveness

Country	Key Strength	Key Intentions	Share of Global Electronics Export 2021 (%)	Share of Global Electronics Export 2024 (%)	Electronics Export CAGR (2021 - 24)
China	Full stack electronics ecosystem, dense supplier networks, deep engineeering and certification capacity	Rising labour and compliance costs, export controls and geopolitics, and China +1 re-allocation risk	45%	42%	0.2%
Vietnam	Deep smartphone OEM/ODM base, strong FDI linkages to China supply chains, competitive labour costs, and improving logistics perks	Limited domestic demand; infrastructure constraints at scale, limited component depth outside select clusters	3.9%	4%	2.9%
Malaysia	Trusted hub for semiconductors back-end test and measurement, high process quality, diversification maturity and stable policy environment	Labour availability and cost pressure	3%	3.4%	5.7%
Mexico	Proximity to US, USMCA (United States - Mexico - Canada Agreement) advantage, and strong auto and industrial EMS base	Labour cost rising, capability gaps in high-complexity consumer electronics and regional security/logistics variability	2.6%	3%	7.5%
Thailand	Established hard disk drives, OEM and auto electronics base	Niche concentration, and limited EMS scale-up potential	1.2%	1.4%	8.4%
India	Scale of domestic market, policy support, talent depth and geopolitical tailwinds	Component ecosystem gaps, logistics friction, and quality maturity	0.6%	1.1%	28.7%

Indian ESDM Market

The Indian Electronic System Design and Manufacturing (ESDM) industry has emerged as one of the fastest-growing segments within the country's manufacturing ecosystem, supported by rising domestic electronics consumption, increasing localisation of manufacturing and favourable government policies. The ESDM market is estimated to have grown from ₹1.06 trillion in FY20 to ₹3.66 trillion in FY25, representing a CAGR of 28.0%, and is projected to expand further to ₹14.45 trillion by FY30, implying a CAGR of 31.6% over FY25–FY30E. This strong growth is expected to be driven by increasing demand across consumer electronics, smartphones, automotive electronics, industrial automation, telecom equipment, medical devices and defence electronics, along with the growing adoption of advanced technologies such as IoT, artificial intelligence, 5G infrastructure and electric vehicles. The expansion of the ESDM ecosystem is also being supported by government initiatives including the Production Linked Incentive (PLI) Scheme, Semicon India Programme, SPECS and Electronics Manufacturing Clusters (EMC 2.0), which aim to strengthen domestic manufacturing capabilities, improve localisation and reduce import dependence.

India EDSM Market (INR tn)



Key Growth Drivers

Production Linked Incentive (PLI) Schemes:
The Government of India has significantly accelerated domestic electronics manufacturing through the Production Linked Incentive (PLI) schemes across 14 strategic sectors, including large-scale electronics manufacturing, IT hardware, telecom equipment, white goods, medical devices and semiconductors. With a cumulative outlay of ₹1.97 lakh crore, the schemes have attracted investments of approximately ₹1.76 lakh crore (FY25), resulting in cumulative production worth over ₹16.5 lakh crore and generating more than 12 lakh direct and indirect jobs. These initiatives have accelerated localisation, expanded manufacturing capacity and strengthened India's position within global electronics supply chains.

Electronics Components Manufacturing Scheme (ECMS):
To strengthen the domestic electronics components ecosystem, the Government introduced the Electronics Components Manufacturing Scheme (ECMS) to promote indigenous manufacturing of electronic components, sub-assemblies and critical parts. Recognising the strategic importance of component localisation, the Union Budget 2026–27 increased the scheme outlay from ₹22,919 crore to ₹40,000 crore. The scheme offers turnover-linked, capex-linked and hybrid incentives aimed at increasing domestic value addition, reducing import dependence and integrating India more deeply into global electronics value chains.

Make in India & China+1 Strategy:
The Make in India initiative, together with the global China+1 strategy, has significantly enhanced India's attractiveness as an alternative manufacturing destination. Rising geopolitical uncertainties, trade restrictions on advanced technologies and supply chain disruptions have encouraged multinational OEMs to diversify production beyond China. Supported by favourable government policies, competitive manufacturing costs, a large domestic market and a skilled engineering workforce, India is emerging as a preferred destination for global electronics manufacturing and exports.

Semicon India Programme:
The Semicon India Programme, with a government outlay of ₹76,000 crore, aims to establish a comprehensive semiconductor and display manufacturing ecosystem in India. The programme supports semiconductor fabrication plants, ATMP/OSAT facilities, display fabs and semiconductor design while being implemented through the India Semiconductor Mission (ISM). These initiatives are expected to improve supply chain resilience, increase domestic value addition and reduce India's dependence on imported semiconductor components over the long term.

Electronics Manufacturing Clusters (EMC 2.0):
The Electronics Manufacturing Clusters (EMC 2.0) scheme is focused on developing integrated manufacturing ecosystems through world-class industrial infrastructure, common facilities and logistics support. These clusters are expected to improve manufacturing efficiency, attract incremental investments and promote localisation across multiple electronics segments, including consumer electronics, automotive, telecom, industrial electronics and e-mobility.

Depth of India's Presence across Value Chain

Segment	Products (Examples)	Fina Assembly/ Sub-Assembly	Component Manufacturing	Design
Mobile	Smartphones	**High** • Large Scale assemble in place • Achieved 99% local smartphone production • Sharp surge in exports since FY23 • EMS footprint at scale	**Medium** • Select sub - assemblies localised (battery pack, chargers, some camera/display modules) • Multiple active components are imported	**Low - Medium** • Production design led by OEMs • Growing validation/certification capability among Indian EMS/ ODMs
Consumer Electronics	TVs	**High** • Multiple EMS players assemble TVs locally • Large panels and displays remain the key imported sub-assembly	**Medium** • Open-cell (~60–70% of LED TV cost), panels, key ICs and optics are imported • Mechanicals and cabinets are localised	**Low - Medium** • Limited platform design capabilities • Growing compliance/certification capability and firmware customisation
	Air Conditioners	**Medium - High** • Final assembly is present • Compressors and some heating, ventilation, and air conditioning (HVAC) components imported	**Medium** • Through-hole/electromechanical parts and harnesses localised • Key components (compressors, advanced controls) remain highly import-dependent	**LLow - Medium** • A few home-grown brands have embedded design/engineering capability
	Refrigerators	**Medium - High** • Assembly and sub-assembly widespread • Displays/controls are one of the largest electronics content areas	**Medium** • Through-hole/electromechanical parts and harnesses localised • Key components (compressors, advanced controls) remain highly import-dependent	**Low - Medium** • A few home-grown brands have embedded design/engineering capability
IT Hardware	Laptops, AIOs, Servers	**Medium** • Assembly capability present and expanding under PLI 2.0, though still ranging from a low base (2024–25)	**Low - Medium** • Boards, power supply units (PSUs), memory, storage and many ICs are largely imported • Localisation incentives in place	**Low** • Limited presence of original design • Few server/edge designs with Indian firms in partnership
Telecom and Networking	4G/5G: CU/DU, RAN, CPE, Routers, witches	**Medium** • Manufacturing under DoT-PLI has scaled • FY25 exports rose sharply • Indigenous 4G stack upgradable to 5G announced • ~40% of total imports are from China	**Low - Medium** • Radio frequency (RF) components, advanced application-specific integrated circuits (ASICs) and printed circuit boards (ASICs) and optics substantially imported • Growing PCBAs, enclosures and customer premises equipment (CPE) localisation	**Low - Medium** • Ongoing design-led PLI with premiums • Consortium working on design and testing
Automotive Electronics	Powertrain, Body and Convenience, Connectivity/ Telematics	**Medium** • Increasing in-country ECU/telemetry assembly as EV volumes rise • Many sub-assemblies imported	**Low - Medium** • Harnesses/connectors localised • Power electronics, batteries, advanced sensors more import dependent	**Low - Medium** • Growing ADAS/BMS design at Tier-1s and startups • Lengthy certification cycles
Hearables and Wearables	Smart-watch, TWS, Headsets, Glasses	**Medium** • Large-volume box assembly present • High import content in chipsets, displays and batteries	**Low - Medium** • Plastics, packaging, charging accessories localised • Core components largely imported	**Low** • Limited original platform design • Incremental ID/firmware work common

Evolution of the Indian EMS Industry

The Indian EMS industry has historically been concentrated in mobile phones and consumer electronics, driven by the success of the Production Linked Incentive (PLI) scheme in attracting large-scale manufacturing. However, the industry is gradually diversifying into higher-value segments such as automotive electronics, industrial electronics, telecom infrastructure, medical devices and aerospace & defence. Despite this progress, the domestic EMS ecosystem remains largely focused on Printed Circuit Board Assembly (PCBA) and box-build assembly, with relatively lower value addition compared to established manufacturing hubs such as China and Taiwan, where vertically integrated supply chains span components, modules and complete systems. Limited domestic component manufacturing and continued dependence on imported electronic components remain key challenges, highlighting significant opportunities for increased localisation and movement towards higher value-added manufacturing.

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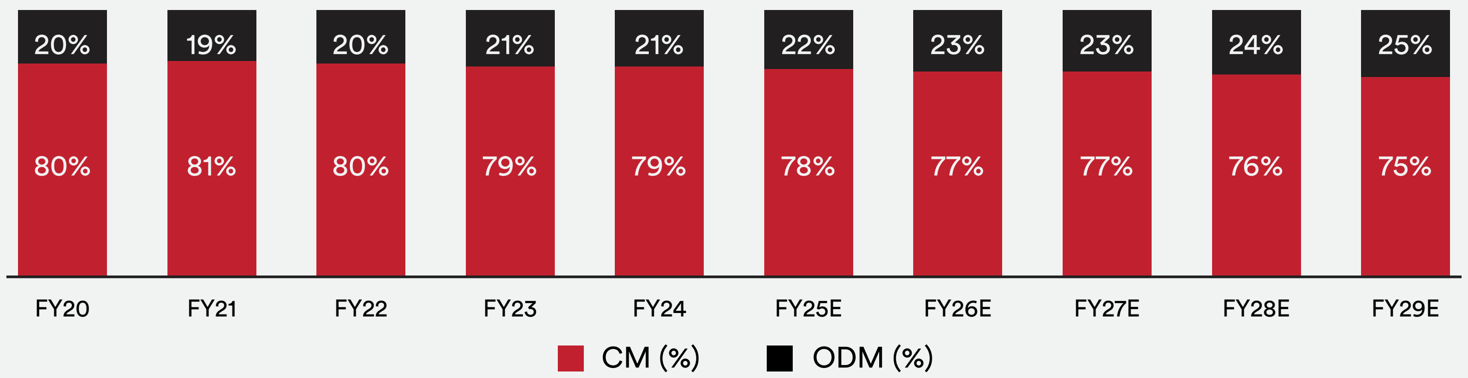
The next phase of growth is expected to be driven by the industry's gradual transition from traditional Contract Manufacturing (CM) towards higher value-added Original Design Manufacturing (ODM) and Joint Design Manufacturing (JDM) models. Globally, contract manufacturing accounts for approximately 78% of the EMS market, while ODM contributes the remaining 22–23%, with OEMs typically providing product specifications and reference designs to manufacturing partners. However, increasing competition, rising customer expectations and the need for product differentiation are encouraging EMS companies to expand their capabilities beyond manufacturing into product design, engineering, new product introduction (NPI), prototyping, testing and lifecycle management

CM & ODM Mix in the EMS Industry



Leading Indian EMS companies are increasingly investing in ODM and JDM capabilities, enabling them to offer end-to-end turnkey solutions encompassing product design, engineering, sourcing, manufacturing, testing and reverse logistics. This transition is expected to improve domestic value addition, strengthen customer relationships, enhance pricing power and support margin expansion, while positioning Indian EMS companies to move up the global electronics manufacturing value chain.

DIGITAL GROWTH IN INDIA

Age Trend & Tech Adoption

As of Calendar Year 2024, India's working age population (15-64 years) stands at 990 million (68% of the total population), indicating growth opportunities for consumption. A large and economically active population translates to higher disposable incomes,more demand for goods and services, with a larger appetite for financial and digital products. Additionally, India's population is relatively young, with a median age of 28 years in Calendar Year 2024, much lower than that of other developing economies like Thailand (40 years) and China (39 years) as well as developed economies like the UK (39 years) and the USA (38 years). Over 40% of India's population is under the age of 25, according to the United Nations World Population Prospects. This younger demographic is inherently tech-savvy and is increasingly using digital services, primarily through their smartphones, and reflects how India is evolving.

Digital Usage Demographics

As of Fiscal Year 2025, India had about 818-853 million internet users, projected to grow to 990-1,140 million by Fiscal Year 2030, driven by low data costs, availability of affordable smartphones (including smart featurephones), rollout of 4G connectivity, and government initiatives like Digital India and the BharatNet project. Launch of 5G and continued affordability in data pricing are expected to drive continued growth momentum. While internet adoption in developed markets started with personal computers, the digital journey for Indian users began with smartphones. The user base for smartphones in India is 692-706 million in Fiscal Year 2025 with a penetration of 48-49% based on total population of 1,455 million and is further projected to reach 960-1,080 million with a penetration rate of 63-71% based on total population of 1,513 million by Fiscal Year 2030, reflecting a 7-9% CAGR. Additionally, feature phone users in India are estimated at 200-300 million in Fiscal Year 2025, accounting for approximately 14-21% penetration.However, the addressable base for digital financial services is smaller. Consumer segments like teenagers, the elderly, and dependents often use smartphones for content rather than transactions, and in many single-income households, only the primary earner, also the sole owner of a smartphone in the household, transacts. Consequently, the number of digital transactors in India stands at 442-469 million in Fiscal Year 2025 and is projected to grow at a CAGR of 14-16%, to reach 854-983 million by Fiscal Year 2030.

Data Affordability

India has one of the most affordable data prices globally, at ~₹ 14 (~US$ 0.16) per GB, compared to the global average of ~₹ 222 (~US$ 2.61) per GB as of Fiscal Year 2025. This affordability has democratised internet access, across income groups and geographies. This is evident from India's data consumption per user average being 24 GB per month, one of the highest in the world, sustaining the growth of digital adoption. As per DataReportal (Calendar Year 2024), Indian users aged 16 to 64 spend ~148 minutes daily on social media, compared to developed economies like the USA at 129 minutes and United Kingdom (UK) at 97 minutes and developing economies such as China at 114 minutes. This highlights India's significantly higher engagement with online platforms.

UPI & Its Revolution

UPI enables seamless person-to-person (P2P) and person-to-merchant (P2M) transactions, driving financial inclusion by offering a secure, reliable, and convenient way to transact anytime, anywhere. Its bank-agnostic design and integration with third-party apps have fuelled mass adoption by users and merchants alike. With a low-cost, interoperable architecture requiring only a mobile phone and a bank account for consumers, and a QR code for merchants, UPI has become synonymous with digital payments in India.Traditionally used as a direct bank-to-bank debit mode, UPI has now expanded to become foundational digital rails managed by NPCI which enables seamless transactions across various payment products including Credit on UPI, Wallet on UPI, and Central Bank Digital Currency.
As per the article "India's UPI Revolution" released by Press Information Bureau (PIB) dated 20 July 2025, UPI is now world's number one real-time payment system and powers nearly 50% of global real-time digital payments. This growth of UPI has been shapedby several key milestones. The demonetisation in 2016 acted as an early catalyst, while the active involvement of TPAPs, through intuitive interfaces, investment in setting up technology infrastructure, establishing brand and awareness to build distribution and vernacular support, expanded UPI's reach across user segments. The COVID-19 pandemic further boosted the adoption of UPI payments.

The adoption of UPI payment has been further propelled by following factors:

Impact of External Events:
Events like demonetisation in 2016 acted as a catalyst for digital payments by creating an immediate need for non-cash alternatives. Similarly, the COVID-19 pandemic accelerated the shift to contactless transactions due to health and safety concerns. In both cases, UPI emerged as the most accessible, secure, and scalable solution, gaining widespread traction as consumers and merchants sought quick, cashless ways to transact. These external shocks reduced inertia around digital payment adoption, pushing UPI into the mainstream faster than organic market forces alone could have achieved

Pan-India Merchant Acceptance Network:
A key driver of UPI's rapid growth was the extensive investment by banks and TPAPs in creating a nationwide acceptance infrastructure. By equipping over 50 million merchants with digital payment touchpoints, such as QR codes, integrated Point-of-Sale (POS)billing systems, and Electronic Data Capture (EDC) machines, they enabled seamless offline transactions. Given that a large share of retail purchases in India still occur in physical stores, this widespread merchant enablement was critical in shifting customer behaviour from cash to digital payments at the last mile.

Growth of Consumer Tech Startups:
The rise of consumer tech startups in India, fuelled by foreign direct investment (FDI), has played a pivotal role in shaping the digital ecosystem, with payments acting as a central enabler. From social media platforms to e-commerce, food delivery, education, and mobility, these startups have integrated digital payments as a fundamental feature across their offerings. Consumers now engage with digital payments in a wide variety of contexts, making UPI the go-to payment solution across multiple use cases.

UPI
UNIFIED PAYMENTS INTERFACE

Investments in Innovation & Scalable Tech Infrastructure:
While the availability of open-source software and public cloud infrastructure has meant that the technology barrier to entry has reduced considerably, true differentiation in the digital payments industry lies in the ability to scale reliably, securely and efficiently across multiple businesses and new use cases. TPAPs, and banks have made significant investments in building secure, scalable, and reliable digital payments infrastructure. This foundational tech backbone has enabled platforms to seamlessly handle growing transaction volumes while ensuring user trust and system resilience. Fintech players have further accelerated adoption by offering integrated, mobile-first platforms that combine payments with services like credit, insurance, and commerce thereby creating a unified, engaging user experience. Localised, multilingual support has made digital payments more inclusive, while robust security features such as encryption, biometrics, AI-driven fraud detection, and multi-factor authentication have reinforced consumer confidence. Innovations like metro QR ticketing, autopay, bill reminders, and merchant audio confirmation devices have enhanced usability. Real-time transaction tracking, analytics, and faster settlements empower merchants with better visibility and control, driving widespread adoption of solutions like UPI across the country.

Merchant UPI Market

India boasts a substantial base of 80-82 million merchants in Fiscal Year 2025. Of these 56-58 million are large enterprises, mid-market businesses, and small and micro merchant segments which are trade and service focused and hence are primary contributors towards P2M payments. Each merchant segment exhibits diverse operational needs and varying preferences for digital payment solutions such as audio payment confirmation devices, EDC machines, point-of-sale billing systems, etc. These variations are reflective of the payment volume, digital maturity, and complexity of each merchant segment.

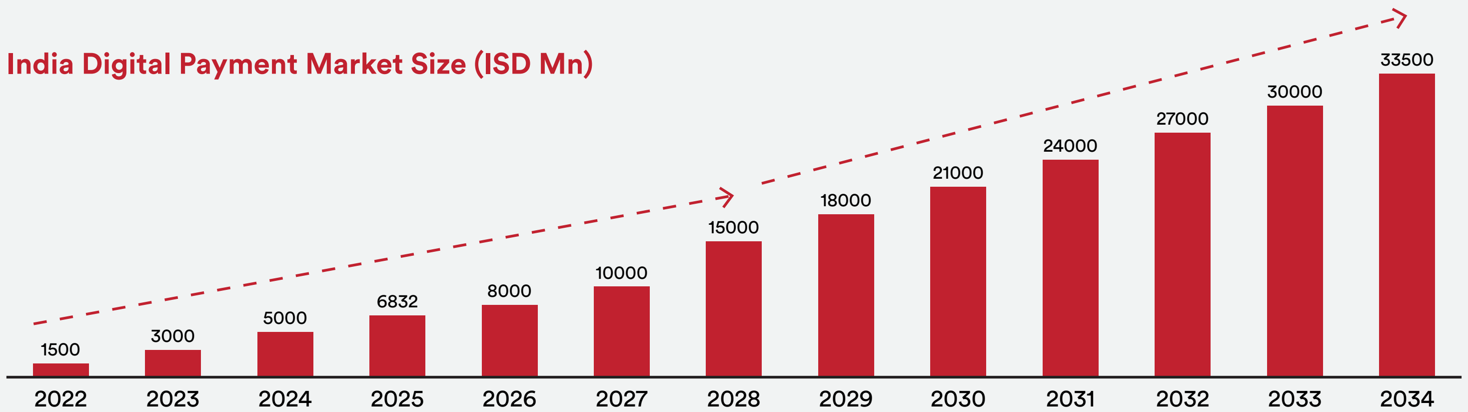
Parameter	Small & Micro Merchants	Mid-Market Businesses	Large Enterprises
Number of Merchants (FY25)	56–58 million trade and service-based merchants	30,000–40,000	<20,000
Payment Solution Requirements	Low-cost, easy-to-use payment solutions such as UPI QR stickers and audio payment confirmation devices. Traditionally cash dependent, now increasingly adopting UPI.	Flexible, integrated and cost-effective payment solutions, including UPI and card payments through EDC terminals.	Multiple payment solutions integrated with POS billing systems, real-time analytics, omnichannel payment acceptance, affordability solutions and loyalty management systems.
Business Scale	Low	Low to Medium	High
Primary Sales Channel	Primarily offline	Online and offline	Online and offline

Historically, cash transactions have dominated the Indian merchant landscape; however, as these merchants increasingly adopt digital payment solutions and scale their businesses, they are transitioning to more sophisticated digital payment systems.

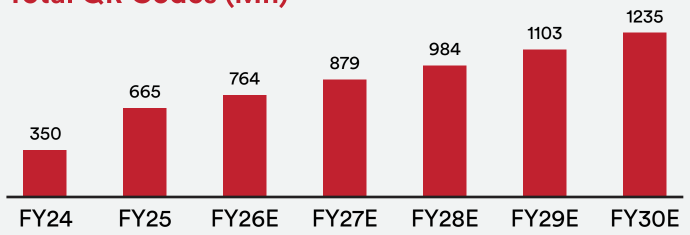
Digital P2M TPV, which stands at ₹ 112 trillion (US 1.3 trillion) in Fiscal Year 2025, is projected to grow at a CAGR of 20-22% between Fiscal Year 2025 and Fiscal Year 2030, reaching a value of ₹ 2 8-302 trillion (US$ 3.3-3.6 trillion)

The digital P2M payments volume expanded faster than the digital P2M payments value, with digital P2M payments volume recording a CAGR of 56%, as compared to digital P2M TPV recording a CAGR of 36.76%, between Fiscal Year 2020 and Fiscal Year 2025. This growth was driven by the adoption of UPI across high-frequency, small ticket cash transaction use-cases. Within this, in-store digital payments grew the fastest supported by wider offline merchants' acceptance that typically have a higher proportion of small ticket sized transactions. The in-store digital P2M payments volume grew at a CAGR of 71% compared to that of 38% CAGR for online segment between Fiscal year 2020 and Fiscal Year 2025. Looking ahead, as digital payment use-cases continue to broaden, the digital P2M payment volumes are further projected to grow at 27-29% CAGR through Fiscal Year 2030.

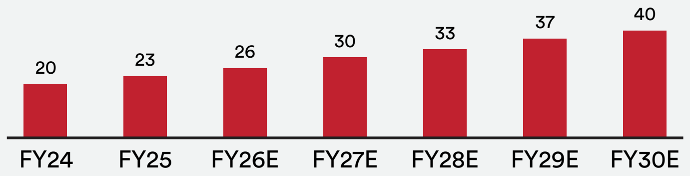
India Digital Payment Market Size (ISD Mn)



Total QR Codes (Mn)



Soundbox Deployment (Mn)



India's digital payments market has expanded rapidly from USD 1.5 billion in 2022 to ~USD 8 billion in 2026 (~52% CAGR) and is expected to further scale to ~USD 33.5 billion by 2034 (~20% CAGR). Growth is being supported by the continued dominance of UPI, which accounts for nearly 90% of retail digital payment volumes, increasing merchant digitization, rising smartphone and internet penetration, supportive regulatory initiatives, and the expansion of digital payment acceptance infrastructure across the country. Furthermore, innovations such as credit-on-UPI, cross-border payments, embedded finance, AI-driven payment solutions, and the convergence of payments with lending and financial services are expected to support the next phase of industry growth.

Over a decade of operations, UPI has demonstrated extraordinary scale and momentum. Annual transaction volume expanded from just 2 crore transactions in FY 2016-17 to over 24,162 crore transactions in FY 2025-26, representing an almost 12,000fold surge in transaction volume. Parallelly, transaction value rose sharply from ₹0.07 lakh crore in FY 2016-17 to approximately ₹314 lakh crore in FY 2025-26, translating into a more than 4,000fold increase in transaction value.

Static QR codes have emerged as the most cost-efficient acceptance layer, driving consistent adoption across geographies, with total QR deployments growing at a ~23.4% CAGR between FY24 and FY30E. Favorable merchant economics, minimal setup costs, ease of onboarding, and scalability continue to accelerate penetration across small and midsized merchants. As QR adoption reaches scale, soundboxes and soft POS solutions represent the next leg of monetization and engagement, with soundbox deployments growing at a robust ~12.2%% CAGR from FY24 to FY30E.

The Indian soundbox market has witnessed rapid adoption over the past few years, with the installed base estimated at approximately 23 million devices. As digital payment acceptance continues to expand across small merchants, retail outlets and service establishments, the installed base is expected to increase to approximately 40–50 million devices over the medium term. This represents a potential hardware market opportunity of around ₹4,800–6,000 crore, with an incremental opportunity of approximately ₹2,000–3,200 crore from current deployment levels. In addition to new deployments, the market is expected to generate a sizable replacement demand as devices reach the end of their operating life. Assuming a replacement cycle of around three years, the annual replacement requirement could exceed 13 million devices, translating into an estimated recurring hardware opportunity of approximately ₹1,600 crore annually. The estimates presented represent the potential hardware opportunity and exclude recurring subscription income, merchant service revenues, software monetization and advertising-related revenue streams associated with soundbox deployments.

Weather Monitoring Systems – Market size & Opportunity In India

The agricultural weather monitoring industry is witnessing steady growth, driven by the increasing adoption of precision agriculture, climate-smart farming practices and digital agriculture initiatives. Rising climate variability, irregular rainfall patterns and increasing instances of extreme weather events have heightened the need for accurate, hyper-local weather information to support farm-level decision making. Unlike conventional weather forecasting, agricultural weather monitoring systems provide field-level weather observations by continuously monitoring parameters such as temperature, humidity, rainfall, wind speed, solar radiation and soil conditions. This enables farmers to optimize irrigation schedules, fertilizer application, pest and disease management, and harvesting activities, resulting in improved crop productivity, efficient resource utilization and lower input costs. Furthermore, the integration of Internet of Things (IoT), cloud computing and artificial intelligence (AI) has transformed weather monitoring systems into intelligent decision-support platforms capable of providing real-time monitoring, predictive analytics and automated weather-based advisory services, thereby accelerating the adoption of precision farming across agricultural regions.

Government initiatives are expected to play a significant role in accelerating the adoption of agricultural weather monitoring systems across India, particularly to strengthen the country's crop insurance and digital agriculture ecosystem. Programs such as the Weather Information Network and Data System (WINDS) aim to establish a nationwide weather data infrastructure by integrating weather information from the India Meteorological Department (IMD), state governments and other technical agencies into a unified platform. A key objective of the programme is to expand the country's network of Automatic Weather Stations (AWS) and Automatic Rain Gauges (ARGs) through the deployment of one AWS at every Block/Tehsil/Taluk and one ARG at every Gram Panchayat, significantly improving the availability of reliable, hyper-local weather data across agricultural regions. The enhanced weather monitoring network is expected to generate high-quality, location-specific weather information that supports accurate assessment and validation of claims under crop insurance schemes such as the Pradhan Mantri Fasal Bima Yojana (PMFBY), thereby improving transparency, reducing claim disputes and minimizing the possibility of inaccurate or fraudulent claims. Beyond crop insurance, the data generated by these systems plays a vital role in weather forecasting, crop advisory services, disaster preparedness, drought and flood monitoring, water resource management and climate risk assessment, enabling governments and farmers to make more informed decisions.

The expansion of India's weather monitoring infrastructure is expected to play a pivotal role in the country's transition towards data-driven and climate-resilient agriculture. By creating a nationwide network of hyper-local weather observations, the WINDS initiative aims to provide high-quality, standardized and near real-time weather datasets through a unified digital platform, enabling seamless access for governments, insurers, researchers and other stakeholders. The enhanced availability of reliable weather intelligence is expected to strengthen crop planning, weather-based advisories, agricultural risk management and disaster preparedness, while improving the efficiency and transparency of crop insurance claim assessment. Over the long term, the creation of a robust national weather data infrastructure is expected to support wider adoption of precision agriculture practices and enable more informed decision-making across the agricultural value chain.

India's large agricultural base presents a significant long-term deployment opportunity for agricultural weather monitoring systems. Based on the potential deployment across the country's major agricultural states, the overall requirement for weather monitoring systems is estimated at approximately 1.4–1.5 million units, translating into a potential addressable market opportunity of around ₹14,000–15,000 crore. The deployment is expected to be phased over multiple years as weather monitoring infrastructure expands across agricultural regions under central and state government initiatives. The scale of this opportunity highlights the increasing importance of hyper-local weather data as a critical enabler of agricultural planning, risk management and the broader modernization of India's farming ecosystem.

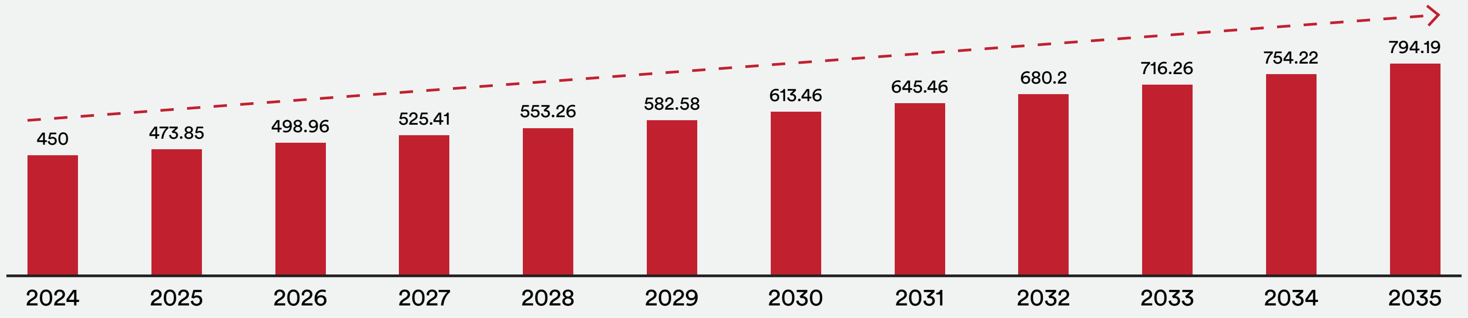
Wireless Voice Communication Technology Market Size

The India wireless voice communication technology market is currently experiencing notable growth, driven by technological advancements and increasing demand across multiple sectors. The rise in outdoor activities such as trekking and camping has boosted the adoption of wireless voice communication technology for reliable communication in remote areas, while growing demand from industries including construction, logistics, manufacturing, security services and event management continues to support market expansion as organizations seek to enhance operational efficiency through dependable, real-time communication. Supported by continued investments in infrastructure, industrial automation and enterprise communication systems, the Indian wireless voice communication technology market is well positioned for sustained long-term growth.

The market is also witnessing a structural shift towards digital communication solutions. According to Market Research Future, the digital wireless voice communication technology market is projected to grow from approximately USD 300 million in 2025 to USD 550 million by 2035, driven by superior voice quality, longer communication range, enhanced battery life and advanced features such as Bluetooth connectivity, GPS, encryption, smartphone integration and Push-to-Talk over Cellular (PoC). In terms of ownership, the licensed wireless voice communication technology market is expected to expand from around USD 180 million in 2025 to USD 320 million by 2035, reflecting sustained demand from enterprises, government agencies and organizations requiring secure, interference-free communication. Meanwhile, the license-free segment is forecast to increase from approximately USD 270 million to USD 480 million over the same period, supported by its ease of deployment and growing adoption among small businesses, recreational users and outdoor enthusiasts. From an end-user perspective, the enterprise and commercial segment accounts for the largest share of the market, driven by widespread deployment across construction, manufacturing, logistics, warehousing, hospitality and event management, while the law enforcement and security segment is expected to witness the fastest growth.

Demand from government, defence and public safety agencies is expected to strengthen further, with multiple state governments and public sector organizations issuing tenders for professional communication equipment to enhance emergency response, law enforcement and critical communication infrastructure. At the same time, the Government of India's Make in India initiative and increasing emphasis on indigenous procurement are encouraging a gradual shift towards domestically manufactured communication equipment, reducing reliance on imports and creating new opportunities for Indian manufacturers and EMS companies. These policy initiatives, coupled with rising investments in public safety and defence modernization, are expected to support sustained demand for advanced communication devices over the long term.

Walkie Talkie Market Size (USD Mn)



According to Market Research Future, the Indian wireless voice communication technology market was valued at USD 450 million in 2024 and is projected to grow from USD 474 million in 2025 to approximately USD 794 million by 2035, registering a CAGR of 5.3% during 2025–2035. The market is being driven by rising demand for mission-critical communication solutions across transportation infrastructure, logistics and warehousing, manufacturing facilities, construction projects, public safety networks and enterprise communication systems.

Key Industry Participants: Motorola Solutions, Kenwood, Icom, Tait Communications, Hytera, Uniden, Cobra Electronics and Midland Radio. These companies collectively dominate the professional two-way radio market through extensive product portfolios spanning analog radios, digital mobile radio (DMR), TETRA systems, public safety communication networks and next-generation Push-to-Talk solutions.

Metric	Value
Market Size (2024)	USD 450 Mn
Market Size (2025)	USD 474 Mn
Market Size (2035E)	USD 794 Mn
CAGR (2025–2035)	5.3%
Key Growth Drivers	Government, Infrastructure, Logistics, Public Safety, Industrial Automation
Key Technology Trend	Analog → Digital & PoC Devices
Major Players	Motorola Solutions, Hytera, Kenwood, Icom, Tait Communications, Uniden, Cobra Electronics, Midland Radio

Smart Meter/ CNIC Market Size & Opportunity in India

Smart metering has emerged as a key pillar of India's power distribution reforms, enabling utilities to transition from conventional meter reading to an Advanced Metering Infrastructure (AMI) that supports real-time energy monitoring, automated billing, remote connect/disconnect capabilities and improved energy accounting. The Government's Revamped Distribution Sector Scheme (RDSS) has sanctioned ₹1.31 lakh crore for smart metering projects as part of an overall ₹2.83 lakh crore distribution reform programme, highlighting the strategic importance of grid modernization. The nationwide rollout is being implemented primarily through the Advanced Metering Infrastructure Service Provider (AMISP) model under a Total Expenditure (TOTEX) framework, wherein service providers are responsible for the end-to-end supply, installation, operation and maintenance of the smart metering infrastructure. This model reduces the upfront capital expenditure for distribution utilities while creating long-term opportunities across the broader smart metering ecosystem.

The initiative aims to improve the operational efficiency and financial sustainability of distribution utilities by reducing Aggregate Technical & Commercial (AT&C) losses to 12–15%, enhancing billing and collection efficiencies, and narrowing the gap between the Average Cost of Supply (ACS) and Average Revenue Realised (ARR). The impact of these reforms is already visible, with national AT&C losses declining from 21.91% in FY21 to 15.04% in FY25, billing efficiency improving from 84.08% to 87.59%, and collection efficiency increasing from 92.9% to 97%. While the deployment of smart consumer meters remains the primary focus, the programme also includes the rollout of Distribution Transformer (DT) meters and feeder meters, enabling utilities to strengthen feeder-level energy accounting, improve network visibility and further reduce technical and commercial losses. Beyond meter deployment, the rollout is expected to drive demand across the broader AMI ecosystem, including communication modules, RF mesh/cellular networks, Data Concentrator Units (DCUs), Head-End Systems (HES) and Meter Data Management Systems (MDMS), creating a multi-year opportunity for companies operating across the smart grid value chain.

The Government of India has set a target of deploying 250 million smart meters under various smart metering initiatives. As of date, approximately 65 million smart meters have been installed, implying that nearly 185 million meters remain to be deployed.

Smart Meter Deployment Status

Particulars	Unit (Mn)
Government Smart Meter Target	250
Smart Meters Installed	65
Smart Meters Yet to be Installed	185

CNIC Market Opportunity Analysis

Particulars	Smart Meters (Mn)	Market Opportunity (₹ Cr)
Installed Smart Meters	65	2,900-3000
Remaining Smart Meter Opportunity	185	8,200-8,500
Total Addressable Opportunity	**250**	**11,000-11,500**

With only ~26% of the Government's targeted smart meter rollout completed, nearly three-fourths of the deployment opportunity still remains. Based on the targeted deployment of 250 million smart meters across the country, the communication network interface card (CNIC) market represents a sizable long-term opportunity. The remaining rollout of approximately 185 million smart meters translates into a potential incremental market opportunity of around ₹8,200-8,500 crore, while the overall addressable CNIC market is estimated at approximately ₹11,000-11,500 crore. The large-scale deployment of smart meters under India's grid modernization initiatives is expected to drive sustained demand for communication modules and related smart metering infrastructure over the coming years, creating a significant long-term opportunity for participants across the Advanced Metering Infrastructure (AMI) ecosystem.

STRENGTHS AND OPPORTUNITIES

CWD Limited's competitive position is anchored in its integrated business model, engineering capabilities, scalable manufacturing infrastructure, and presence across multiple technology-driven growth segments. These strengths enable the company to develop differentiated products, execute complex customer requirements, and participate in India's expanding digital infrastructure and connected devices ecosystem.

Integrated OD Business Model:

The company provides end-to-end product development capabilities spanning product design, hardware and software engineering, component sourcing, manufacturing, testing, and logistics. This integrated approach shortens product development cycles, enhances quality control, and strengthens long-term customer relationships by offering a single-point solution across the product lifecycle.

Technology & Engineering Expertise

CWD possesses in-house capabilities across embedded software, wireless communication technologies, proprietary firmware, and electronics design. These capabilities enable the company to address diverse customer requirements across multiple industries while supporting continuous product innovation and intellectual property creation.

Diversified Business Portfolio

The company operates across fintech, smart metering, bespoke IoT, and agri-tech, reducing dependence on a single product category or end market. This diversified portfolio provides multiple growth avenues while allowing the company to benefit from structural trends across digital payments, utilities, industrial automation, and connected devices.

Scalable Manufacturing Infrastructure

The expansion of the Mysore manufacturing facility has significantly enhanced production capacity and operational flexibility. Integrated manufacturing capabilities, supported by automated production lines and in-house quality processes, position the company to execute larger orders efficiently while improving economies of scale.

Favourable Industry Trends

India's continued focus on digital payments, smart infrastructure, and IoT adoption is expected to support sustained demand for wireless communication solutions. Increasing investments in smart metering, enterprise digitisation, and connected technologies provide long-term opportunities for the company to expand its addressable market.

Established Customer Relationships

Long product qualification cycles, integrated product development, and technology partnerships have enabled CWD to build enduring customer relationships across multiple industries. These engagements support repeat business, create opportunities for additional product deployments, and strengthen revenue visibility over the long term.

RISKS AND THREATS

CWD operates in a dynamic technology environment characterised by rapid innovation, evolving customer requirements, and globally interconnected supply chains. While the company continues to strengthen its engineering capabilities, manufacturing infrastructure, and operational processes, it remains exposed to certain business risks that could influence its financial performance, growth trajectory, and long-term competitiveness.

Technology Obsolescence

Rapid advancements in wireless communication technologies, evolving industry standards, and changing customer requirements necessitate continuous investment in research and development, product innovation, and engineering capabilities to maintain technological relevance and competitive positioning.

Supply Chain & Component Availability

The company's operations depend on the timely availability of semiconductors and electronic components. Supply chain disruptions, supplier concentration, component shortages, logistics constraints, and fluctuations in raw material prices could impact production schedules, operating costs, and profitability.

Customer & Order Concentration

A significant portion of the company's business is derived from a limited number of customers and large project deployments. Changes in customer procurement plans, project execution timelines, or product qualification cycles may affect revenue visibility and business performance.

Regulatory & Policy Environment

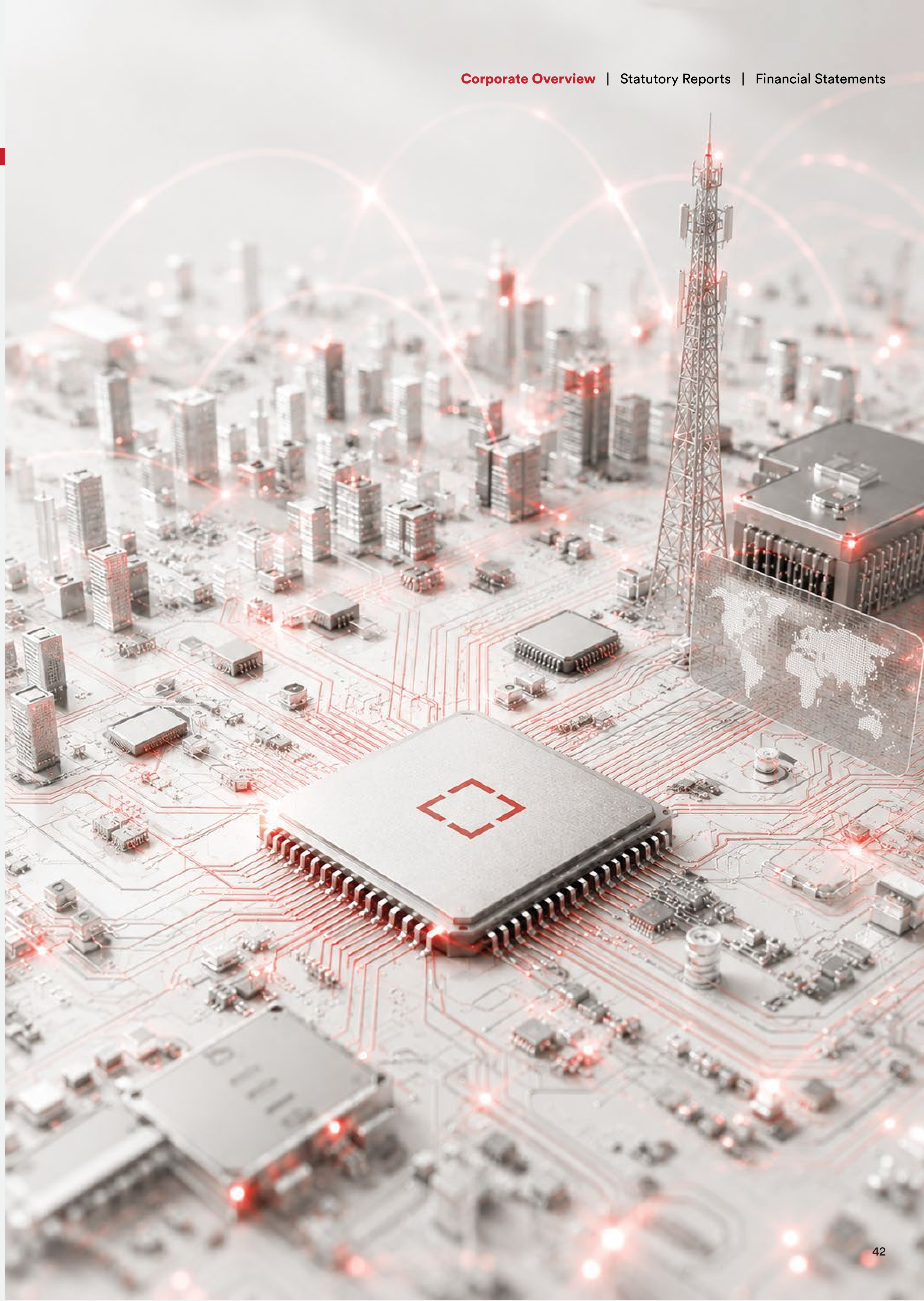
The company operates in sectors influenced by government policies and regulatory frameworks relating to digital payments, smart metering, product certifications, cybersecurity, data protection, and technology standards. Any adverse regulatory developments could impact project execution or future growth opportunities.

Competitive Market Landscape

The electronics and IoT industry is characterised by rapid technological change and intense competition from domestic and international players. Sustaining market position requires continuous product innovation, cost competitiveness, and the ability to respond quickly to evolving customer requirements.

Execution & Operational Risks

The company's future growth depends on its ability to efficiently scale manufacturing operations, maintain product quality, safeguard digital infrastructure, optimize inventory, and execute customer orders on time. Any disruption in these areas could affect operational performance and customer satisfaction.



STATUTORY REPORT

NOTICE

NOTICE is hereby given that the Tenth (10th) Annual General Meeting of the Members of the CWD Limited ("Company") will be held on Wednesday, September 30, 2026 at 03:00 P.M. 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, 2026, 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, 2026 and report of Statutory Auditor thereon

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

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

SPECIAL BUSINESS:

4. To approve transactions with related parties under the Companies Act, 2013, and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To consider and, if thought fit to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 2(76), 177, 188 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 2(1)(zc), Regulation 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws, if any, (including any statutory modification thereof, for the time being in force), as amended from time to time, and any other applicable provisions including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by Central Government or any governmental or statutory authorities, including such conditions and modification as may be prescribed or imposed while granting such approvals, consents, permissions, the Company's policy on related party transactions and pursuant to the approval of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted / to be constituted by the Board), the approval of the members be and is hereby accorded to the Company to enter / continue to enter into Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) including material modifications thereof, with entities falling within the definition of 'Related Parties' under section 2(76) of the Act and Regulation 2(1) (zb) of the Listing Regulations from the Financial Year 2026-27 and onwards for each Financial Year upto the maximum amount per annum as per details provided hereunder, on such terms and conditions as may be mutually agreed upon between the Company and the related party(ies):

MAXIMUM VALUE PER EACH TYPE OF CONTRACT/TRANSACTION/ARRANGEMENT:

Transactions as defined under the Companies Act, 2013 / the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Related Parties	Nature of Transactions	Amount (₹ in Crores)
CWD HK Limited	Sales, Purchase, Making loans/business advances / inter-corporate deposits;	10
CWD Manufacturing Private Limited	Sales, Purchase, Making loans/business advances / inter-corporate deposits;	10
SDG Global Private Limited	Sales, Purchase, Making loans/business advances / inter-corporate deposits;	10
CWD Digital Platforms Private Limited	Sales, Purchase, Making loans/business advances / inter-corporate deposits;	60
Meshmerise Networks Private Limited	Sales, Purchase, Making loans/business advances / inter-corporate deposits;	60
Total		

RESOLVED FURTHER THAT the Board of Directors (including the Audit Committee of the Company and /or any duly constituted / to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) of the Company be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for giving effect to this resolution, in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors or to any Director or any other officer(s) of the Company as it may consider appropriate in order to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board of Directors in connection with any matter referred to or contemplated in respect of the aforesaid resolution be and are hereby approved, ratified and confirmed in all respects."

5. To approve re-appointment of Mr. Pravin Bansilal Kharwa (DIN: 09113005) as a Non-executive Independent Director of the Company.

To consider and if thought fit, to pass with or without modification(s) the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 & 164 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Articles of Association of the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Pravin Bansilal Kharwa (DIN: 09113005) was appointed as an Independent Director for 5 (five) consecutive years by the shareholders and who holds office up to March 18, 2026 and who qualifies for being appointed as an Independent Director, be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years w.e.f. March 19, 2026 up to March 18, 2031.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Registered Office:
101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002
CIN: L31900MH2016PLC281796
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
Tuesday, August 25, 2026

NOTES:

1. 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'.

2. The Ministry of Corporate Affairs ("MCA"), via its General Circular No. 09/2024 dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 September 25, 2023, September 19, 2024 and September 22, 2025 (collectively referred to as "MCA Circulars"), and SEBI Circular No. SEBI/ HO/CFD/ CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/ CMD2/CIR/P/2021/11 dated 15th January, 2021, SEBI/HO/ CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022, SEBI/ HO/ CFD/PoD-2/P/CIR/2023/4 dated 5th January, 2023, SEBI/HO/ CFD/CFD-PoD-2/P/CIR/2023/167 dated 7th October, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated 3rd October, 2024, and Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January, 2026 and pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, has permitted companies whose AGM is due in the calendar year 2026 to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facilities.

3. SEBI, via its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 and in line with other circulars issued by the Securities and Exchange Board of India (SEBI) from time to time, has permitted companies whose AGM is due in the calendar year 2026 to conduct the same through Video Conferencing ("VC") and/or Other Audio Visual Means ("OAVM") facilities.

Given the above circulars issued by the MCA and SEBI from time to time, the Company is convening the 10th AGM through VC/OAVM, without the physical presence of the Members. The deemed venue for the AGM will be the Registered Office of the Company.

Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and the circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, Companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC OR OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map for the AGM are not annexed to this notice.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

6. 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 Limited Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally,Hyderabad,Telangana,500032 40 - 6716 2222, Email: purushotham.mansha@kfintech.com.
   b) Members holding the shares in dematerialized mode are requested to register / update their e-mail address with the relevant Depository Participant.

7. 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.

8. 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.

9. 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.

10. 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.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic 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. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts.

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. In compliance with the Ministry of Corporate Affairs ("MCA") Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2025-26 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 2025-26 are being sent by the modes permitted under the Act. Members may note that the Notice and Annual Report 2025-26 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.

15. 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.

16. 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'.

17. 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.

18. 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.

19. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, September 23, 2026 to Tuesday, September 29, 2026 (both days inclusive).

20. 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.

21. 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.

22. 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.

23. 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.

24. M/s. M. Rupareliya & Associates, 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.

25. 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 evoting or by ballot form shall be able to exercise their right at the meeting.

26. 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 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.

3. The remote e-voting period commences on Saturday, September 26, 2026 (9:00 A.M.) and ends on Tuesday, September 29, 2026 (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 **Wednesday**, September 23, 2026 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.

4. 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 **Wednesday**, September **23**, 2026.

5. 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. Wednesday, September 23, 2026 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.

6. 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.	1. 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. 2. 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 3. 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. 4. 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 user 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 csmayuriruparelia@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.

27. 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.

28. 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.

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

Registered Office:
101, 1st Floor, Plot No. 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai – 400 002
CIN: L31900MH2016PLC281796
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
Tuesday, August 25, 2026

COMPANY INFORMATION

CIN: L31900MH2016PLC281796

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 (Jt-Managing Director & CFO)
Mr. Sodagudi Siddhartha Xavier (Jt-Managing Director)
Mr. Aditya Xavier Sodagudi (WTD)
Mrs. Pratima Shrikant Bajaj (CS & CO) (Upto March 01, 2026)

COMMITTEES:

Audit Committee

Mr. Pravin 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)

Statutory Auditor

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

Internal Auditor

Makwana Sweta & Associates
Chartered Accountants

Secretarial Auditor

M/s. M Rupareliya and Associates
Practicing Company Secretaries
(Formerly known as KFin Technologies Private Limited)

Registrar & Share Transfer Agent

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

Registered Office

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

Development Centre

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

Factory

Plot No 24, Thandya 2nd Phase Industrial Area, Thandya Industrial Area Road, Thandavapura Village, Thandya Industrial Estate, Mysuru, Karnataka, 571302

Factory

Plot No 242-B, Thandya 2nd Phase, Chikkaiahnachatra, Thandya Industrial Area, Mysuru District, Karnataka – 571302

Dear Member(s),

Invitation to attend the 10th Annual General Meeting on Wednesday, September 30, 2026.

I invite you all most cordially to attend the 10th Annual General Meeting ("AGM") of CWD Limited ("the Company") to be held on Wednesday, September 30, 2026 at 03:00 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 2025-26 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 2026, 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	03:00 P.M. Wednesday, September 30, 2026
Mode	Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")
Cut-off date for e-Voting	Wednesday, September 23, 2026
Remote E-Voting Start time and Date	9:00 A.M. (IST), Saturday, September 26, 2026
Remote E-Voting End time and Date	5:00 P.M. (IST), Tuesday, September 29, 2026
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,

Tejas Kothari
Jt. Managing Director & CFO | DIN: 01308288 | Encl: Notice of the 10th 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 Wednesday, September 30, 2026 so that the answers / details can be kept ready at the Annual General Meeting.

In case of any Queries relating Annual Report, Contact:

Tejas Kothari
Jt. Managing Director
DIN: 01308288
101, 1st Floor, Hasham Premji CHS,
439 Kalbadevi Road,
Marine Lines, Mumbai 400 002

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 102 OF THE COMPANIES ACT, 2013 READ WITH RULE 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014.

Item No.: 04

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, the Related Party Transactions as mentioned in clause (a) to (g) of the said section requires a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of ordinary resolution in case the value of the Related Party Transactions exceed the stipulated thresholds prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Regulation 23 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') provides that all material related party transactions and subsequent material modifications as defined by the audit committee under sub-regulation (2) shall require prior approval of the shareholders by means of an Ordinary Resolution, even if such transaction(s) are in ordinary course of business and at arm's length basis. Further, the Explanation to Regulation 23 (1) provides that a transaction with a related party shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during the financial year, exceeds ₹ 1000 crores or exceeds 10% (ten percent) of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

The provison to Section 188 (1) of the Companies Act, 2013 also states that nothing in Section 188 (1) of the Companies Act, 2013 will apply to any transaction entered into with a related party by the Company in its ordinary course of business and on arm's length basis.

Accordingly, the related party transactions based on the provisions of Section 188 of the Act and rules made thereunder and Regulation 23 of the Listing Regulations, the Audit Committee and the Board of Directors of the Company have approved the proposed transactions detailed in the resolution at Item No. 3 of the accompanying notice. The said related party transactions are placed before the shareholders for their approval by way of ordinary resolution to enable the Company / Subsidiary Company to enter into the following Related Party Transactions in one or more tranches. The transactions under consideration are proposed to be entered into by the Company / Subsidiary Company with the following related parties in the ordinary course of business and on an arm's length basis.

The relevant information pertaining to transactions as required under Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and as amended SEBI Master circular SEBI/HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, read with are set out below:

Sr. No.	Description	Details
a	*A summary of the information provided by the management of the listed entity to the audit committee as specified in para. *Name of the related party and its relationship with the listed entity or its subsidiary, including the nature of its concern or interest (financial or other-wise) *Tenure of Proposed transaction *Value of the proposed transaction	CWD HK Limited - Subsidiary CWD Manufacturing Private Limited - Subsidiary SDG Global Private Limited - Subsidiary CWD Digital Platforms Private Limited - Subsidiary Mesmerise Networks Private Limited - Subsidiary
b	Details of transactions related to any loans, inter-corporate deposits, advances, or investments made or given by the Company or its subsidiaries:	CWD HK Limited - Sales, purchase, making loans/business advances/inter-corporate deposits - Rs. 10 crore CWD Manufacturing Private Limited - Sales, purchase, making loans/business advances/inter-corporate deposits - Rs. 10 crore SDG Global Private Limited - Sales, purchase, making loans/business advances/inter-corporate deposits - Rs. 10 crore CWD Digital Platforms Private Limited - Sales, purchase, making loans/business advances/inter-corporate deposits - Rs. 60 crore Mesmerise Networks Private Limited - Sales, purchase, making loans/business advances/inter-corporate deposits - Rs. 60 crore Total - Rs. 150 crore
c	Justification for why the proposed transaction is in the interest of the listed entity.	As the entities are subsidiaries of the CWD Limited
d	Where the transaction relates to any loans, inter-corporate deposits, advances, or investments made or given by the listed entity or its subsidiary, the details specified under para 4(f) above; (The requirement of disclosing source of funds and cost of funds shall not be applicable to listed banks/NBFCs.)	N/A
e	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders;	N/A
f	Percentage of the counterparty's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	N/A
g	Any other information that may be relevant	

The proposed contracts/arrangements/transactions relate to grant business advance/loan and/or inter-corporate deposit or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals for providing and/or receiving loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for the business requirements of your company. Further, all related party transactions of the Company are at length and in the ordinary course of business as required under relevant regulations.

The aggregate value of the transactions and other amounts in the resolution and the explanatory statement are estimates based on currently available information and may change based on factors including general economic and political conditions in India and globally, inflation, deflation, volatility in interest rates and/or exchange rates, tax rates, changes in our industry, natural calamities, epidemics, pandemics and/or force majeure events, that are outside our control.

The Board recommends the ordinary resolution as set out in Item No.3 of the accompanying Notice for approval by unrelated shareholders of the Company in terms of Section 188 (3) of the Act and Regulation 23 of the Listing

Regulations. Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise, in the said resolution.

Item No.: 05

Pursuant to the provisions of Section 149 read with Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Pravin Bansilal Kharwa (DIN: 09113005) was appointed as an Independent Director of the Company to hold office for term of 5 (Five) consecutive years up to March 18, 2026.

Based on the recommendation of the Nomination and Remuneration Committee after verifying the profile and suitability of Mr. Pravin Bansilal Kharwa (DIN: 09113005) and they proposed the re-appointment of Mr. Pravin Bansilal Kharwa (DIN: 09113005) as an Independent Director of the Company for a second term of 5 (Five) consecutive years commencing from March 19, 2026 to March 18, 2031.

Mr. Pravin Kharwa, aged 48 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 19, 2021. He has completed his Bachelor of Commerce from University of Bombay, Mumbai in the year 1994 and also a member of the Institute of Chartered Accountants of India since November 1998 and also cleared the Information System Audit Exam of ICAI in September 2005. He has more than two decades of experience in the field of statutory audit in IGAAP, Ind AS and IFRS, managing transition of IGAAP financials to IND-AS and IFRS financials, internal Audits, Tax Audits, certification works, prepared and presented audit committee presentation, Fit for consolidation (FFC) and Group Audit and Financial and tax compliance due diligence.

The Company has received from Mr. Pravin Bansilal Kharwa (DIN: 09113005 (i) consent in writing to act as director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014, (ii) intimation in form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules 2014, to the effect that she is not disqualified under Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

In the opinion of the Board, Mr. Pravin Bansilal Kharwa fulfills the conditions for her re-appointment as an Independent Director as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. He is independent of the Management and possesses appropriate skills, experience and knowledge.

Brief resume of Mr. Pravin Bansilal Kharwa along with other information as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, are provided at the end of this Notice as Annexure A.

The Board recommends the Special Resolution as set out in Item No.4 of the accompanying Notice for approval by shareholders of the Company. Except the Promoter Directors and their relatives (to the extent of their shareholding in the Company), and the Key Managerial Personnel mentioned hereinabove, no other Directors or the relatives of the Directors or Key Managerial Personnel are concerned or interested, financially or otherwise, in the said resolution.

Annexure A

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	Sodagudi Siddhartha Xavier	Mr. Tejas Kothari	Mr. Pravin Bansilal Kharwa
DIN	03166884	01308288	09113005
Age	47 Years	54 Years	53 Years
Current Position	Jt. Managing Director	Jt. Managing Director	Independent Director
Date of first appointment on the Board	30/05/2016	30/05/2016	19/03/2021
Qualification	Computer Science and Engineering from Bharathiar University	Bachelor of Commerce from University of Bombay	Mr. Pravin Kharwa holds a Bachelor of Commerce (B.Com.) degree from the University of Bombay, Mumbai (1994). He is a member of the Institute of Chartered Accountants of India (ICAI) since November 1998 and has also cleared the Information System Audit (ISA) Examination of ICAI in September 2005.
Expertise in specific functional areas	He has experience in the technology Industry	He has expertise in Entrepreneurship, telecom infrastructure, and consumer electronics.	Expertise in Specific Financial Areas: He has extensive expertise in Statutory Audit, Internal Audit, Tax Audit, Ind AS and IFRS, financial reporting and GAAP-to-Ind AS/IFRS transition, financial and tax due diligence, group audit and consolidation, and financial compliance and certification matters. He also has experience in Audit Committee reporting and financial review across various sectors including manufacturing, FMCG, infrastructure, insurance, asset management and information technology.
Brief Resume/ Expertise in specific functional areas	He has completed his Computer 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.	He has completed his Bachelor of 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.	Mr. Pravin Kharwa, aged 48 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w.e.f. March 19, 2021. He has completed his Bachelor of Commerce from University of Bombay, Mumbai in the year 1994 and also a member of the Institute of Chartered Accountants of India since November 1998 and also cleared the Information System Audit Exam of ICAI in September 2005. He has more than two decades of experience in the field of statutory audit in IGAAP, Ind AS and IFRS, managing transition of IGAAP financials to IND-AS and IFRS financials, internal Audits, Tax Audits, certification works, prepared and presented audit committee presentation, Fit for consolidation (FFC) and Group Audit and Financial and tax compliance due diligence.
Terms and conditions of appointment/ re appointment	As per item No. 2 of the Notice convening this meeting.	As per item No. 3 of the Notice convening this meeting	As per item No. 5 of the Notice convening this meeting
Remuneration last drawn	Rs. 2.4 Crores	Rs. 2.4 Crores	
Number of Shares held in the Company as on March 31, 2026	65,26,350	65,26,350	0

Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Brother of Mr. Adiya Xavier Sodagudi	Husband of Mrs. Amishi Tejas Kothari	
Number of Meetings of the Board attended during the FY 2025-26	8	8	8
List of other Directorships as on March 31, 2026	**Companies** 1.CWD Digital Platforms Private Limited 2. SDG Global Private Limited 3. Globalspace Education Technologies Private Limited 4. Cwd Manufacturing Private Limited 5. Globalspace Communication Technologies Private Limited 6. Meshmerise Networks Private Limited **LLPs** 1. SRT Communications LLP	**Companies** 1. Pasag Vihar Foundation 2.CWD Digital Platforms Private Limited 3. Mahaveer Keval Foundation 4. SDG Global Private Limited 5. CWD Manufacturing Private Limited 6. Meshmerise Networks Private Limited **LLPs** 1. CWD Technology LLP 2. Denim's and More LLP 3. Krish Impex LLP	
Listed companies from which Director has resigned in the past 3 years	-	-	-
Memberships / Chairmanship of Committees	-	He is member of Audit Committee.	He is Chairperson of Audit and Nomination and Remuneration Committee.

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 10th (Tenth) 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, 2026.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2026 and the previous financial year ended March 31, 2025 are given below:

(Rs. in lakhs)

Particulars	Consolidated		Standalone	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Income	14,580.99	3,381.93	15,082.90	3,381.93
Less: Expenditure	12,551.1	2,747.00	12,801.97	2,746.77
Profit before Depreciation	**2,029.89**	**634.93**	**2,280.93**	**635.16**
Less: Depreciation	346.36	290.20	326.71	290.20
Profit before Tax	**1,683.53**	**344.73**	**1,954.21**	**344.96**
Tax Expenses:				
Current Tax	(440.33)	(275.74)	(440.33)	(275.74)
Deferred Tax	(233.07)	181.82	(282.26)	181.82
Earlier years	-	-	-	-
MAT credit entitlement	-	-	--	--
Minority Share Interest	44.36	-		
Profit after Tax	**1,010.13**	**250.82**	**1231.62**	**251.04**
Profit for period	**1,010.13**	**250.82**	**1231.62**	**251.04**

2. OPERATIONAL REVIEW AND STATUS OF OTHER AFFAIRS:

The Company is engaged in the business of designing, developing, manufacturing and selling wireless communication products, IoT-enabled devices and integrated technology solutions combining hardware and software for consumer, enterprise and industrial applications. There has been no change in the nature of business carried out by the Company during the period of April 2025 to March 2026 or from then on till the date of this report.

Company Overview

During the period under review, the Company incorporated Meshmerise Networks Private Limited as its

subsidiary and holds a 51% equity stake therein. The incorporated subsidiary Company has been consolidated in the books of CWD Limited from September 22, 2025 to March 31, 2026.
Financial Results

Standalone

The total income of the Company stood at Rs. 15,082.90 Lakhs for the year ended March 31, 2026 as against Rs. 3,381.93 Lakhs in the previous year. The Company made a net profit (after tax) of Rs. 1231.62 Lakhs for the year ended March 31, 2026 as compared to the Rs. 251.04 Lakhs in the previous year.

Consolidated

The total income of the Company stood at Rs. 14,682.54 Lakhs for the year ended March 31, 2026 as against Rs. 3,381.93 Lakhs in the previous year. The Company made a net profit (after tax) of Rs. 1,111.68 Lakhs for the year ended March 31, 2026 as compared to the Rs. 250.82 Lakhs in the previous year.

The consolidated financials reflect the cumulative performance of the Company together with its subsidiaries.

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 STATEMENTS:

As required under regulation 34 of the SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015, a Cash Flow Statement forms an integral part of this Annual Report.

5. DIVIDEND:

During the year under review, your Board does not recommend any dividend and wishes to plough back the profits to conserve the resources for future growth of the Company. Further, as per Regulation 43A of the listing regulations, the requirement to formulate a Dividend Distribution Policy applies to the top 1,000 listed entities based on market capitalization. As our company does not fall within this threshold, the formulation and disclosure of a Dividend Distribution Policy do not apply to us.

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. SUBSIDIARY(IES) AND ASSOCIATE COMPANY(IES):

As on March 31, 2026, the Company comprises of 5 (Five) as follows:

1. CWD HK Limited
2. CWD Manufacturing Private Limited
3. SDG Global Private Limited
4. CWD Digital Platforms Private Limited
5. Meshmerise Networks Private Limited

Further, during the financial year under review, the Company incorporated Meshmerise Networks Private Limited as its subsidiary and holds a 51% equity stake therein.

Furthermore, as on March 31, 2026, Company do not have any step-down subsidiaries.

Associate and Joint Venture Companies

As on March 31, 2026, the Company does not have any associate and joint venture companies.

In accordance with the Companies Act, 2013 read with rules framed thereunder (“Act”), a statement containing the salient features of the financial statements of the subsidiaries of the Company in form AOC-1 is annexed as Annexure-I.

8. SHARE CAPITAL:

Authorized Share Capital

The authorized share capital of the Company as on March 31, 2026 was Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) consisting of 3,50,00,000 (Three Crores Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

Changes in Authorised Share Capital during year under review

During the period under review, the Company increased its authorized share capital to facilitate future capital raising plans. The Board of Directors, at its meeting held on November 14, 2025, approved a proposal to increase the authorized share capital of the Company which was subsequently placed before shareholders of the Company by way of Postal Ballot. The same deemed to have been approved by the shareholders of the Company on December 24, 2025, being last date of Postal Ballot.

Accordingly, the authorized share capital of the Company was increased from 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) each, to Rs. 35,00,00,000 /- (Rupees Thirty-Five Crores only) divided 3,50,00,000 (Three Crores Fifty Lakhs) equity shares of Rs. 10/- (Rupees Ten) each.

Issued, subscribed & paid-up share capital
The paid-up Equity Share Capital as on March 31, 2026 was Rs. 22,20,92,950/- (Rupees Twenty-Two Crores Twenty Lakhs Ninety-Two Thousand and Nine Hundred Fifty Only) divided into Rs. 2,22,09,295 (Two Crores Twenty-Two Lakhs Nine Thousand and Two Hundred Ninety-Five Only) equity shares of Rs. 10/- (Rupees Ten) each.

Changes in paid-up share capital during year under review

Preferential Allotment of Equity Shares:

1. The Board allotted 4,82,043 (Four Lakh Eighty-Two Thousand and Forty-Three) Equity Shares at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on April 07, 2025 pursuant to resolution passed by shareholders of Company in Extra-ordinary

General Meeting dated March 05, 2025 at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only).

2. The Board allotted 5,513 (Five Thousand and Five Hundred Thirteen) Equity Shares at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to a person belonging to non-promoter category on April 09, 2025 pursuant to resolution passed by shareholders of Company in Extra-ordinary General Meeting dated March 05, 2025 at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only).

Issuance of convertible warrants:

1. The Board allotted 4,76,868 (Four Lakh Seventy-Six Thousand Eight Hundred and Sixty-Eight) warrants convertible into Equity Shares at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on April 07, 2025 pursuant to resolution passed by shareholders of Company in Extra-ordinary General Meeting dated March 05, 2025.

2. The Board allotted 55,120 (Fifty-Five Thousand One Hundred and Twenty) warrants convertible into Equity Shares at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to promoter category on April 09, 2025 pursuant to resolution passed by shareholders of Company in Extra-ordinary General Meeting dated March 05, 2025.

Conversion of warrants:

1. The Board allotted 1,10,100 (One Lakh Ten Thousand and Hundred) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 747/- (Rupees Seven Hundred and Forty-Seven Only) to person belonging to non-promoter category on July 05, 2025.

2. The Board allotted 46,903 (Forty-Six Thousand and Nine Hundred Three) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on January 15, 2026.

Bonus Shares:

1. The Board allotted 1,75,79,824 (One Crore Seventy-Five Lakh Seventy-Nine Thousand Eight and Hundred Twenty-Four) Bonus Shares to shareholders of the Company on January 02, 2026 being record date fixed by Company for the purpose on January 05, 2026.

2. The Board allotted 1,87,612 (One Lakh Eighty-Seven Thousand Six Hundred and Twelve) Bonus Shares to the warrant holders who converted such warrants into equity shares on January 15, 2026, which were held as Bonus abeyance shares.

Changes after period under review:

Conversion of warrants:

1. The Board allotted 38,513 (Thirty-Eight Thousand and Five Hundred Thirteen) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on May 29, 2026.

2. The Board allotted 71,576 (Seventy-One Thousand and Five Hundred Seventy-Six) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on July 22, 2026.

3. The Board allotted 11,013 (Eleven Thousand and Thirteen) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on August 25, 2026.

Bonus Shares:

1. The Board allotted 1,54,052 (One Lakh Fifty-Four Thousand and Fifty-Two) Bonus Shares to the warrant holders who converted such warrants into equity shares on May 29, 2026, which were held as Bonus abeyance shares.

2. The Board allotted 2,86,304 (Two Lakhs Eighty-Six Thousand and Three Hundred Four) Bonus Shares to the warrant holders who converted such warrants into equity shares on July 22, 2026, which were held as Bonus abeyance shares.

3. The Board allotted 44,052 (Forty Four Thousand and Fifty Two) Bonus Shares to the warrant holders who converted such warrants into equity shares on August 25, 2026, which were held as Bonus abeyance shares.

Accordingly, the paid up share capital of the Company as on date of approval of Board Report is Rs. 22,81,48,050.__

The Company has appointed KFin Technologies Ltd as a Registrar and Share Transfer Agent.

9. STATEMENT OF DEVIATION / VARIATION IN UTILIZATION OF FUNDS RAISED:

During the year under review, the Company raised funds through preferential allotments of equity shares and warrants, as detailed below. The proceeds have been fully utilized for the purposes stated in the respective offers, with no deviation or variation in the end-use of funds.

10. 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 as Annexure VI.

11. CHANGE IN NATURE OF BUSINESS, IF ANY:

There has been no change in the nature of business of the Company. during the Financial Year under review.

12. 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.

Further, under Regulation 34(3) and Schedule V of the Listing Regulation, Certificate of Non-Disqualification of Directors received from M/s. M Rupareliya & Associates, Practicing Company Secretary, is annexed to the Board's Report as "Annexure VII".

13. ANNUAL RETURN:

The draft Annual Return of the Company as on March 31, 2026, in the Form MGT-7 in accordance with Section 92(3) and 134(3) of the Companies Act, 2013, as amended from time to time and the Companies(Management and Administration) Rules, 2014 is available on the website of the Company at https://www.cwdin.com/about.html.

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 Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Board meetings.

The Board met Eight (8) times during the year under review as follows:

S.no	Date of Board Meeting	No. of Directors present
1.	April 07, 2025	5
2.	April 09, 2025	6
3.	May 30, 2025	6
4.	September 04, 2025	6
5.	November 14, 2025	6
6.	November 21, 2025	6
7.	January 05, 2025	6
8.	March 27, 2025	6

The names of members of the Board, their attendance at the Board Meetings is as under:

S.no	Date of Board Meeting	Number of Meetings attended/ Total Meetings held during the F.Y. 2025-26
1.	Tejas Ramniklal Kothari	8/8
2.	Sodagudi Siddhartha Xavier	8/8
3.	Aditya Xavier Sodagudi	8/8
4.	Amishi Tejas Kothari	8/8
5.	Pravin Bansilal Kharwa	8/8
6.	Himani Bhootra	8/8

During period under review, the Company passed 2 (Two) resolutions through resolution by circulation as follows:

S.no	Date of passing of resolution
1.	July 05, 2025
2.	January 15, 2025

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:

i. 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 for the financial years 2022-23 to 2026-27 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 an integral part of the Annual Report. There are no audit qualification, reservation or adverse remark for the year under review.

The auditors have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under. As required under Listing Regulations, the Auditors have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

ii. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made there under, the Company has appointed M/s. M. Rupareliya & Associates (COP No. 18634, ACS-A51422), Practicing Company Secretaries as Secretarial Auditors of the Company to undertake the Secretarial Audit of the Company for the Financial Year 2025-26 and 2026-27.

M/s M Mayuri Rupareliya, Practicing Company Secretaries, have confirmed they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the prescribed eligibility criteria. The Secretarial Audit Report and Certificate on Corporate Governance for the financial year 2025-26 is annexed herewith as "Annexure II"

There are no qualifications, reservations or adverse remarks made by the Secretarial Auditor in its report.

iii. 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.

iv. Internal Auditor

Pursuant to the provisions of Section 108 of the Act and rules made there under, the Company has appointed M/s. Makwana Sweta & Associates as an Internal Auditor of the Company to undertake the Internal Audit of the Company for the Financial Year w.e.f. March 18, 2024.

Further, the Company has re-appointed M/s Makwana Sweta & Associates as the Internal Auditor of the Company for the Financial Year 2026-27.

17. AUDITOR'S REPORT:

The Auditor's Report and Secretarial Auditor's Report do not contain any qualifications, reservations, or adverse remarks impacting on financial or compliance controls. The Report of the Auditors is given as an Annexure, which forms part of this report.

18. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

i. Constitution of Board

S.no	Name of Director	Designation	DIN	Date of Appointment	Date of Cessation
1.	Tejas Ramniklal Kothari	Jt. Managing Director	01308288	30/05/2016	-
2.	Sodagudi Siddhartha Xavier	Jt. Managing Director	03166884	30/05/2016	-
3.	Aditya Xavier Sodagudi	Whole-time Director	06479014	31/12/2020	-
4.	Amishi Tejas Kothari	Non-executive Director	01308348	31/12/2020	-
5.	Pravin Bansilal Kharwa	Independent Director	09113005	19/03/2021	-
6.	Himani Bhootra	Independent Director	09811030	20/10/2023	-

The composition of Board complies with the requirements of the Companies Act, 2013 ("Act"). Further, in pursuance of Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company is exempted from the requirement of having composition of Board as per Regulation 17 of Listing Regulations.

None of the Director of the Company is serving as a Whole-Time Director in any other Listed Company and the number of their directorship is within the limits laid down under section 165 of the Companies Act, 2013.

ii. Details of Key Managerial Personnel

S.no	Name of Director	Designation	Date of Appointment	Date of Cessation
1.	Tejas Ramniklal Kothari	Chief Financial Officer	31/12/2020	-
2.	Pratima Bajaj	Company Secretary & Compliance Officer	31/01/2025	01/03/2026

iii. Change in Directors and Key Managerial personnel

During the review period and as of the report's date,

i. Mrs. Pratima Bajaj resigned from position of Company Secretary and Compliance Officer w.e.f. March 01, 2026.
ii. Re-appointment of Mr. Pravin Bansial Kharwa as an Independent Director w.e.f. March 19, 2026 for second term of five consecutive years.

iv. Retirement by Rotation of the Directors

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sodagudi Siddhartha Xavier (DIN: 03166884) Joint Managing Director of the Company and Mr. Tejas Ramniklal Kothari (DIN: 01308288), Joint Managing Director of the Company who retire by rotation and offers themselves for re- appointment. The brief resume of Mr. Sodagudi Siddhartha Xavier and Mr. Tejas Ramniklal Kothari, the nature of their expertise in specific functional areas, names of the companies in which they have held their directorships, their shareholdings etc. are furnished in the Annexure - A to the notice of the ensuing AGM.

v. Independent Directors

All Independent Directors of the Company have given annual 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.

The Independent Directors met on 18th March, 2026 without the attendance of Non-Independent Directors and members of the Management. The Independent Directors reviewed the performance of Non-Independent Directors and the Board as a whole; the performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

19. DECLARATION BY INDEPENDENT DIRECTORS:

The Independent Directors have submitted their declaration of independence, stating that:

a) They continue to fulfil the criteria of independence provided in Section 149(6) of the Companies Act, 2013, along with Rules framed thereunder and Regulation 16(1)(b) of Listing regulations; and

b) There has been no change in the circumstances affecting/ their status as Independent Directors of the Company

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Companies Act, 2013 and rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance with the online proficiency self-assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

20. FAMILIARISATION PROGRAMME FOR DIRECTORS:

As a practice, all Directors (including Independent Directors) inducted to the Board go through a structured orientation programmed. 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.

During the year under review, no new Independent Directors were inducted to the Board.

The details of the Familiarisation Programme are available on the Company's website at https://www.cwdin.com/about.html.

21. 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.

The performance evaluation of the Independent Directors, i.e., Mr. Pravin Bansilal Kharwa and Mrs. Himani Bhootra was also carried out.

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

22. COMMITTEES OF THE BOARD:

The Board Committees play a vital role in strengthening the Corporate Governance practices and focus effectively on the issues and ensure expedient resolution of the diverse matters. The Committees also make specific recommendations to the Board on various matters when required. All observations, recommendations and decisions of the Committees are placed before the Board for information or for approval.

As on March 31, 2026, the Board has following 3 (Three) Committees in accordance with Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

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.

During the period under review, Audit Committee met three times i.e. on 30.05.2025, 04.09.2025 and 14.11.2025

Composition

S.no	Name of Members	Category	Designation in the Committee	Attendance of Members
1.	Pravin Bansilal Kharwa	Independent Director	Chairman	03/03
2.	Tejas Ramniklal Kothari	Jt. Managing Director & CFO	Member	03/03
3.	Himani Bhootra	Director	Member	03/03

Role of Committee:

The role of the Committee, inter-alia, includes:

- oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct sufficient and credible;
- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
- reviewing, with the management, the quarterly/Half yearly financial statements before submission to the board for approval;
- reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this manner;
- reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary; reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems and risk management systems;
- reviewing the findings of any internal investigations by the internal auditors into manners where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- discussion with internal auditors of any significant findings and follow up there on;
- to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- to review the functioning of the Whistle Blower mechanism;
- approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the audit committee.
- 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.

During the period under review, Nomination and Remuneration Committee met 3 (three) times i.e. on 04.09.2025, 14.11.2025 and 21.11.2025.

Composition

S.no	Name of Members	Category	Designation in the Committee	Attendance of Members
1.	Pravin Bansilal Kharwa	Independent Director	Chairman	03/03
2.	Himani Bhootra	Independent Director	Member	03/03
3.	Amishi Tejas Kothari	Non-Executive Director	Member	03/03

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;
- Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial 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.

The details of the Remuneration Policy of the Company are annexed as "Annexure IV" to this report.

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.

During the period under review, Stakeholders Relationship Committee met 1 (One) time i.e. on 30.05.2025.

Composition

S.no	Name of Members	Category	Designation in the Committee	Attendance of Members
1.	Amishi Tejas Kothari	Non-Executive Director	Chairman	01/01
2.	Aditya Xavier Sodagudi	Whole-time Director	Member	01/01
3.	Himani Bhootra	Independent Director	Member	01/01

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, 2026.

During the year, no complaints were received from shareholders. There are no balance complaints. The Company had no share transfers pending as of March 31, 2026.

23. MEETING OF SHAREHOLDERS:

During the year under review, the following General Meetings were held, the details of which are given as under:

S.no	Type of Meeting/Postal Ballot	Date of General Meeting/ Postal Ballot	Whether attended by all Directors
1.	Extra-ordinary General Meeting	April 16, 2025	Yes
2.	Annual General Meeting	April 30, 2025	Yes
3.	Postal Ballot	December 12, 2025	-

24. CAPITAL EXPENDITURE:

During the year the company incurred the capital expenditure of Rs . 3443.86 Lakhs on fixed assets.

25. FRAUD REPORTING:

There have been no frauds reported by the Auditors of the Company to the Audit Committee or the Board of Directors under sub-section (12) of section 143 of the Companies Act, 2013 during the financial year.

26. DEPOSITS:

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2026 Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and as such no principal or interest was outstanding as on the date of the Balance sheet. There were no unclaimed or unpaid deposits as on March 31, 2026.

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, 2026, there has been no non-compliance with the requirements of the Act.

27. COMPANY'S POLICY RELATING TO APPOINTMENT, PAYMENT OF REMUNERATION TO DIRECTORS, KEY MANAGERIAL PERSONNEL & OTHER EMPLOYEES:

As per the provisions of Section 178(3) of the Companies Act, 2013, on the recommendation of the Nomination & Remuneration Committee of the Company, the Board of Directors had approved a Policy which lays down a framework in relation to the appointment and remuneration of Directors, Key Managerial Personnel, and the other employees and their remuneration.

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 forms part of the Annual Report as "Annexure IV". Further, the policy on remuneration of Directors and KMP is available at the website of the Company and can be accessed at https://www.cwdin.com/about.html.

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 https://www.cwdin.com/about.html.

The Policy broadly lays down the guiding principles, philosophy, and the basis for payment of remuneration to Directors, Key Managerial Personnel, and other employees. The policy also provides the criteria for determining qualifications, positive attributes, and Independence of the Director, and criteria for appointment of Key Managerial Personnel / Senior Management while making the selection of the candidates.

28. HUMAN RESOURCES AND INDUSTRIAL RELATIONS:

Your Company has established an organizational structure that is agile and focused on delivering business results. With regular communication and sustained efforts, it ensures that employees are aligned on common objectives and have the right information on business evolution.

29. UNSECURED LOAN FROM DIRECTORS:

During the year under review, the Company has borrowed unsecured loan from Directors of the Company. The same has been disclosed in Financial Statements which forms an Integral Part of this Report.

30. CORPORATE GOVERNANCE:

In 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.

31. 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. The policy is available on the company website https://www.cwdin.com/about.html.

32. VIGIL MECHANISM / WHISTLE BLOWER POLICY:

To oversee and review the Vigil Mechanism/ Whistle-Blower function under Section 177(9) and (10) of the Companies Act, 2013 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 https://www.cwdin.com/about.html.

33. 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 which forms an integral part of this Annual Reports.

34. 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 III.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under section 134(3)(c) and 134(5) 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, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2026 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.

36. FINANCE AND ACCOUNTS:

Financial Statement has been prepared in accordance with accounting standards as issued by the Institute of Chartered Accountants of India and as specified in Section 133 of the Companies Act, 2013 and the relevant rules thereof and in accordance with Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The estimates and judgments relating to the Financial Statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2026.
The Company has neither revised the financial statements nor the report of Board of Directors.

37. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has a proper and adequate system of internal controls. This ensures that all transactions are authorized, recorded and reported correctly, and assets are safeguarded and protected against loss from unauthorized use or disposition. In addition, there are operational controls and fraud risk controls, covering the entire spectrum of internal financial controls. An extensive program of internal audits and management reviews supplements the process of internal financial control framework. Properly documented policies, guidelines and procedures are laid down for this purpose. The internal financial control framework has been designed to ensure that the financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. 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.

The Company confirms that its internal financial controls were adequate and operating effectively throughout the financial year under review. The Company also has an Audit Committee to interact with the Statutory Auditors, Internal Auditors and Management in dealing with manners within its terms of reference. This Committee mainly deals with accounting manners, financial reporting and internal controls.

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

38. PARTICULARS OF EMPLOYEES AND REMUNERATION:

Disclosures pertaining to remuneration and other details are required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is forming part of the Directors' Report for the year ended March 31, 2026 and is annexed to this Report and marked as Annexure- V.

During the financial year 2025-26, no employee, whether employed for whole or part of the year, was drawing remuneration exceeding the limits mentioned under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

39. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The Company has entered into transactions within the meaning of section 188 and Companies (Meetings of Board and its Powers) rules, 2014 with its related parties during the year ended on 31st March, 2026. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note to accounts of the Balance Sheet as on 31st March, 2026.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 are furnished in Form AOC-2 and is attached as "Annexure VIII" and forms part of this Report

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company https://www.cwdin.com/pdf/CorporatePolicies/Policy%20for%20determination%20of%20materiality-of-related-party-transactions.pdf.

There were no materially significant transactions with the related parties during the Financial Year which were in conflict with the interest of the Company.

The Company has entered into transactions within the meaning of section 188 and Companies (Meetings of Board and its Powers) rules, 2014 with its related parties during the year ended on 31st March, 2026. However, the disclosure of transactions with related party for the year, as per Accounting Standard -18 Related Party Disclosures is given in Note to accounts of the Balance Sheet as on 31st March, 2026.

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 are furnished in Form AOC-2 and is attached as "Annexure VIII" and forms part of this Report

The Policy on the Related Party Transactions as approved by the Board is uploaded on the website of the Company https://www.shivaumsteels.com/share-holder-information.aspx.

There were no materially significant transactions with the related parties during the Financial Year which were in conflict with the interest of the Company.

40. 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.

41. LISTING WITH STOCK EXCHANGES:

The Company's Equity shares are listed on BSE SME Platform (Scrip Code: 543378). Further, trading in the Equity Shares was not suspended on the Stock Exchanges during the financial year under review. The Company has paid the requisite Annual Listing Fees for the year 2026-27 to BSE Limited.

42. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has in place an Anti-Sexual Harassment Policy in line with the Requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition &Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees, etc.) are covered under this policy.

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.

Our Directors further state that pursuant to the requirements of Section 22 of Sexual Harassment of Women at Work place (Prevention, Prohibition & Redressal) Act, 2013 read with Rules there under, the Company has not received any complaint of sexual harassment during the year under review.

Number of complaints received during year	NIL
Number of complaints resolved as on March 31, 2026	NIL
Number of complaints not resolved as on March 31, 2026	NIL
Number of pending complaints as at March 31, 2026	NIL

The Internal Committee of the Company has also filed an Annual Return for the calendar year 2025 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.

43. CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING:

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prevention of insider trading ("Code"), as approved by the Board from time to time, are in force at the Company. The objective of this Code is to protect the interest of shareholders at large, to prevent misuse of any price sensitive information and to prevent any insider trading activity by dealing in shares of the Company by its Directors, designated employees and other employees.

The Company also adopts the concept of Trading Window Closure, to prevent its Directors, Officers, designated employees and other employees from trading in the shares of the company at the time when there is unpublished price sensitive information. The Policy is available on the website of the Company https://www.cwdin.com/about.html.

44. CODE OF CONDUCT:

Your Company has laid down a Code of Conduct for all the Board Members and Senior Management Personnel of the Company. All Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2026. The Code aims at ensuring consistent standards of conduct and ethical business practices across the Company.

The Company has posted the Code of Conduct for Directors and Senior Management on the company's website https://www.cwdin.com/about.html.

45. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the financial year to the date of Report.

Further, following changes occurred after end of Financial Year:

Conversion of warrants:

1. The Board allotted 38,513 (Thirty-Eight Thousand and Five Hundred Thirteen) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on May 29, 2026.

2. The Board allotted 71,576 (Seventy One Thousand and Five Hundred Seventy Six) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on July 22, 2026.

3. The Board allotted 11,013 (Eleven Thousand and Thirteen) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on August 25, 2026.

Bonus Abeyance

1. The Board allotted 1,54,052 (One Lakh Fifty Four Thousand and Fifty Two) Bonus Shares to the warrant holders who converted such warrants into equity shares on May 29, 2026, which were held as Bonus abeyance shares.

2. The Board allotted 2,86,304 (Two Lakh Eighty-Six Thousand Three Hundred and Four.) Bonus Shares to the warrant holders who converted such warrants into equity shares on July 22, 2026, which were held as Bonus abeyance shares.

4. The Board allotted 44,052 (Forty Four Thousand and Fifty Two) Bonus Shares to the warrant holders who converted such warrants into equity shares on August 25, 2026, which were held as Bonus abeyance shares.

Accordingly, the paid-up share capital of the Company as on date of approval of Board Report is Rs. 22,81,48,050.

46. 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.

47. 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 2025-26, 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.

48. 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 2025-26, 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, 2026

Male Employees: 58 | Female Employees: 22 | 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.

49. 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.

50. DEPOSITORY SYSTEM:

Your Company's Equity Shares are available for dematerialization through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). The ISIN Number of your Company for both NSDL and CDSL is INE0H8H01019.

51. POLICY AND DISCLOSURE REQUIREMENTS:

In terms of provisions of the Companies Act, 2013 the Company has adopted various policies, which are available on its website https://www.cwdin.com/about.html.

52. DISCLOSURE W.R.T. DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT:

There are no demat suspense account/unclaimed suspense account during the year under review as per SEBI (LODR) Regulations, 2015.

53. 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, 2026, which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software.

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, 2026.

54. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER THE MATERNITY BENEFIT ACT 1961:

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder.

The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All eligible women employees are provided with maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the spirit and letter of the legislation.

55. 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.

56. SCHEME OF AMALGAMATION/ARRANGEMENT:

During the Financial Year 2025-26, your Company has not proposed or considered or approved any Scheme of Merger/Amalgamation /Takeover/Demerger or Arrangement with its Members and/or Creditors.

57. CREDIT RATING:

The Company's financial discipline and prudence is reflected in the credit ratings ascribed by the rating agency, CRISIL Ltd as given below:

Total Bank Loan facilities rated	500 million
Rating	IND BB+/Stable/IND A4+

58. 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.

59. 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.

60. 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.

The Directors state that the Company has in place proper system to ensure compliance with the provisions of the applicable Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India, and that they, have been duly followed by the Company to the best of its knowledge and belief.

Registered Office:
101, 1st Floor, Plot No. 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai – 400 002
Tel: +91 - 90290 25141
CIN: L31900MH2016PLC281796
Website: www.cwdin.com
Email: compliance@cwdin.com

By Order of Board of Directors
For CWD Limited

Sd/-
Tejas Ramniklal Kothari
Jt. Managing Director & CFO
DIN: 01308288
Mumbai
Tuesday, August 25, 2026

Sd/-
Sodagudi Siddhartha Xavier
Jt. Managing Director & CTO
DIN: 03166884
Mumbai
Tuesday, August 25, 2026

ANNEXURE I

Annexures to Board's Report (Contd).

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 INR Lakhs)*

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	Meshmerise Networks Private Limited
1.	The date since when subsidiary was acquired	10-01-2020	07-07-2021	07-05-2019	01-04-2024	03-11-2025
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	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	Indian Rupees
4.	Share capital	1	1	0.01	1	1
5.	Reserves and surplus	20.80	- 1.42		- 58.55	-90.51
6.	Other Equity	-	-	-	-	-
7.	Total assets	21.92	0 .50		8 .94	464.19
8.	Total Liabilities	21.92	0 .50		8 .94	464.19
9.	Investments					
10.	Turnover	-	-	-	1 .13	0 .43
11.	Profit before taxation	-0.68	-0.20	-	-58.55	-90.51
12.	Provision for taxation	-	-	-	-	-
13.	Profit after taxation	-0.68	-0.20	-	-58.55	-90.51
14.	Proposed Dividend	-	-	-	-	-
15.	Extent of shareholding (in percentage)	99.80%	99.80%	100%	99.98%	51.00%

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

Part B: Associates and Joint Ventures

Sr. No.	Particulars	Details
1.	Name of associates/Joint Ventures	NA
2.	Latest audited Balance Sheet Date	NA
3.	Shares of Associate/Joint Ventures held by the company on the year end a. Number i. Amount of Investment in Associates/Joint Venture ii. Extend of Holding%	NA
4.	Description of how there is significant influence	NA
5.	Reason why the associate/joint venture is not consolidated	NA
6.	Net worth attributable to shareholding as per latest audited Balance Sheet	NA
7.	Profit/Loss for the year i. Considered in Consolidation ii. Not Considered in Consolidation	NA

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By Order of Board of Directors
For CWD Limited

Sd/-
Tejas Ramniklal Kothari
Jt. Managing Director & CFO
DIN: 01308288
Mumbai
Tuesday, August 25, 2026

Sd/-
Sodagudi Siddhartha Xavier
Jt. Managing Director & CTO
DIN: 03166884
Mumbai
Tuesday, August 25, 2026

ANNEXURE II

Annexures to Board's Report (Contd).

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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, 2026 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, 2026 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;

1) As informed to me the following other laws specifically applicable to the Company are as under:
1. Water (Prevention & Control of pollution) Act, 1974
2. Air (Prevention & Control of pollution) Act, 1981
3. Hazardous wastes (Management, Handling & Trans boundary Movement) Rules, 2008
4. Payment of Gratuity Act, 1972
5. The Minimum Wages Act, 1948, and rules made thereunder
6. Employees' State Insurance Act, 1948, and rules made thereunder
7. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made thereunder
8. The Payment of Bonus Act, 1965, and rules made thereunder,
9. Payment of Wages Act, 1936, and rules made thereunder
10. Contract Labour (Regulation & Abolition) Act, 1979
11. Income Tax Act, 1961;s
12. Goods and Service Tax;
13. Indian Contract Act, 1872;
14. Information Technology Act, 2000;
15. Industrial Dispute Act, 1947
16. Factories Act, 1948

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:

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.

1. Mr. S. Siddhartha Xavier (DIN: 03166884) was appointed as as Joint Managing Director, who retires by rotation and being eligible, offers himself for the re-appointment.

2. Mr. Tejas Kothari (DIN: 01308288 was appointed as as Joint Managing Director, who retires by rotation and being eligible, offers himself for the re- appointment w.e.f. 31st December 2025..

3. Mr. Aditya Xavier (DIN: 06479014) was a appointed Whole-time Director designated as Executive Director w.e.f. 31st December 2025.

4. CS Pratima Bajaj (Membership no.: A39348) has tendered her resignation from the Post of Company Secretary and Compliance Officer w.e.f. 1st March 2026.

- 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.

Preferential Allotment of Equity Shares:

1. The Board allotted 4,82,043 (Four Lakh Eighty-Two Thousand and Forty-Three) Equity Shares at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on April 07, 2025 pursuant to resolution passed by shareholders of Company in Extra-ordinary General Meeting dated March 05, 2025 at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only).

2. The Board allotted 5,513 (Five Thousand and Five Hundred Thirteen) Equity Shares at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to a person belonging to non-promoter category on April 09, 2025 pursuant to resolution passed by shareholders of Company in Extra-ordinary General Meeting dated March 05, 2025 at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only).

Issuance of convertible warrants:

1. The Board allotted 4,76,868 (Four Lakh Seventy-Six Thousand Eight Hundred and Sixty-Eight) warrants convertible into Equity Shares at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on April 07, 2025 pursuant to resolution passed by shareholders of Company in Extra-ordinary General Meeting dated March 05, 2025.

2. The Board allotted 55,120 (Fifty-Five Thousand One Hundred and Twenty) warrants convertible into Equity Shares at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to promoter category on April 09, 2025 pursuant to resolution passed by shareholders of Company in Extra-ordinary General Meeting dated March 05, 2025.

Bonus Shares:

1. The Board allotted 1,75,79,824 (One Crore Seventy-Five Lakh Seventy-Nine Thousand Eight and Hundred Twenty-Four) Bonus Shares to shareholders of the Company on January 02, 2026 being record date fixed by Company for the purpose on January 05, 2026.

2. The Board allotted 1,87,612 (One Lakh Eighty-Seven Thousand Six Hundred and Twelve) Bonus Shares to the warrant holders who converted such warrants into equity shares on January 15, 2026, which were held as Bonus abeyance shares.

Changes after period under review:

Conversion of warrants:

1. The Board allotted 38,513 (Thirty-Eight Thousand and Five Hundred Thirteen) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on May 29, 2026.

2. The Board allotted 71,576 (Seventy One Thousand and Five Hundred Seventy Six) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on July 22, 2026.

3. The Board allotted 11,013 (Eleven Thousand and Thirteen) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on August 25, 2026.

Bonus Shares:

1. The Board allotted 1,54,052 (One Lakh Fifty-Four Thousand and Fifty-Two) Bonus Shares to the warrant holders who converted such warrants into equity shares on May 29, 2026, which were held as Bonus abeyance shares.

2. The Board allotted 2,86,304 (Two Lakhs Eighty-Six Thousand and Three Hundred Four) Bonus Shares to the warrant holders who converted such warrants into equity shares on July 22, 2026, 2026, which were held as Bonus abeyance shares.

3. The Board allotted 11,013 (Eleven Thousand and Thirteen) Equity Shares pursuant to conversion of warrants at an issue price of Rs. 907/- (Rupees Nine Hundred and Seven Only) to person belonging to non-promoter category on August 25, 2026.

For, **M Rupareliya & Associates**
Practicing Company Secretaries

Date: **25th August 2026**
Place: **Rajkot**

Sd/-
CS Mayuri Rupareliya
FCS-F14025
COP-18634
UDIN: F014025H001221781
Peer Review: 2017/2022
For, M Rupareliya& Associates
Practicing Company Secretaries

ANNEXURE - I TO SECRETARIAL AUDIT REPORT

List of documents verified

1. Memorandum & Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors and various committees comprising of Audit Committee, Nomination & Remuneration Committee etc. held during the period under report.

3. Minutes of General Body Meetings held during the period under report.

4. Statutory Registers/Records under the Companies Act and rules made there under

5. Agenda papers submitted to all the directors / members for the Board Meetings and Committee Meetings.

6. Declarations received from the Directors of the Company pursuant to the provisions of 184 of the Companies Act, 2013.

7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 1956 and Companies Act, 2013 and attachments thereof during the period under report.

8. Intimations received from directors under the prohibition of Insider Trading and SEBI Takeover Code

9. Various policies framed by the company from time to time as required under the statutes applicable to the company.

10. Processes and procedure followed for Compliance Management System for applicable laws to the Company

11. Communications / Letters issued to and acknowledgements received from the independent directors for their appointment

12. Various policies framed by the company from time to time as required under the Companies Act as well as listing agreement/SEBI LODR Regulations.

For, **M Rupareliya & Associates**
Practicing Company Secretaries

Date: **25th August 2026**
Place: **Rajkot**

Sd/-
CS Mayuri Rupareliya
FCS-F14025
COP-18634
UDIN: F014025H001221781
Peer Review: 2017/2022

ANNEXURE - II TO SECRETARIAL AUDIT REPORT

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) I have followed the audit practices and processes as applicable to obtain reasonable assurance about the correctness of the contents of the Secretarial are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3) I have not verified the correctness and appropriateness of financial records and Books of Account of the company.

4) Wherever required, I 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 are the responsibility of management. My examination was limited to the verification of procedures on test basis.

6) In preparing the report, I have relied on the correctness and accuracy of the information provided to me orally and in writing by on behalf of the company.

7) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For, **M Rupareliya & Associates**
Practicing Company Secretaries

Date: **25th August 2026**
Place: **Rajkot**

Sd/-
CS Mayuri Rupareliya
FCS-F14025
COP-18634
UDIN: F014025H001221781
Peer Review: 2017/202

ANNEXURE III

Annexures to Board's Report (Contd).

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 shall consider on adoption of an alternate source of energy as and when necessary.	
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; (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	Not Applicable	
4.	the expenditure incurred on Research and Development;	NIL	
(C)	**Foreign Exchange earnings and Outgo -**	**(Rs. in Lakhs)**	
	Particulars	**2025-26**	**2024-25**
	Total Foreign Exchange used	1224.23	851.74
	Total Foreign Exchange earned	133.20	642.03

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Sd/-
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DIN: 01308288
Mumbai
Tuesday, August 25, 2026

Sd/-
Sodagudi Siddhartha Xavier
Jt. Managing Director & CTO
DIN: 03166884
Mumbai
Tuesday, August 25, 2026

ANNEXURE IV

Annexures to Board's Report (Contd).

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 in 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 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.

ANNEXURE V

Annexures to Board's Report (Contd).

Disclosure pursuant to Section 197(12) of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2025-26, ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

S.no	Name of Director	Designation	"Remuneration for FY 2025-26 p.a."	% increase in Remuneration in the financial year 2025-26	Ratio of the remuneration of each director to the median remuneration of the employees
1.	Tejas Ramniklal Kothari	Jt. Managing Director & CEO	92.78	0	9.47
2.	Siddhartha Xavier	Jt. Managing Director & CSO	92.78	0	9.47
3.	Aditya Xavier Sodagudi	Executive Director	62.08	18%	5.39
KMPs					

2. The percentage increase in the median remuneration of employees in the financial year:

3. The number of permanent employees on the rolls of company;
4. The median remuneration of employees of the Company during the financial year;

5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

6. Affirmation that the remuneration is as per the remuneration policy of the Company; Remuneration paid during the year ended March 31, 2026 is as per Remuneration policy of the Company: Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid is as per the remuneration policy

7. the names of the top ten employees in terms of remuneration drawn and the name of every employee, who-

a. if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than [one crore and two lakh rupees]: NA

b. if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than [eight lakh and fifty thousand rupees per month]; NA

c. if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. NA

ANNEXURE VI

Annexures to Board's Report (Contd).

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. Economic Overview

1.1 Global Economic Overview

The global economy navigated FY 2025-26 amid persistent geopolitical realignment, trade-policy uncertainty and a gradual easing of inflation. The world economic order has continued its shift from an era of hyper-globalisation toward a more fragmented, security-driven and geopolitically aligned trade system, with elevated trade-policy and geopolitical-risk indices through much of 2025. Front-loading of orders ahead of tariff actions temporarily supported global trade volumes, even as medium-term prospects were tempered by continuing fragmentation; the IMF placed global trade volume growth at a moderating trajectory through 2025 and into 2026.

Central banks in major economies continued to calibrate policy as inflation gradually converged toward target ranges, while episodic commodity-price volatility—linked to conflicts in the Middle East and the prolonged Russia-Ukraine war—kept energy and logistics costs in focus. Against this backdrop, India stood out as a relative pole of macroeconomic stability, aided by resilient domestic demand, disciplined fiscal management and robust services exports, reinforcing its position as the world's fastest-growing major economy through the year.

1.2 Indian Economic Overview

India's economy delivered another year of robust, broad-based growth in FY 2025-26. As per the National Statistical Office's first advance estimates, real GDP growth for FY 2025-26 is placed at 7.4%, higher than 6.5% in FY 2024-25, with first-half growth for the year touching 8%. The Economic Survey 2025-26 similarly estimated real GDP growth of 7.4% and GVA growth of 7.3% for the year, with growth driven primarily by strong private consumption—Private Final Consumption Expenditure rose 7.5% in H1 FY26 and accounted for 61.4% of GDP, its highest share since FY12—alongside a steady recovery in investment activity.

Manufacturing activity remained firmly in expansion territory through the year, with the seasonally adjusted HSBC India Manufacturing PMI at 53.9 in March 2026 (having touched 56.9 in February 2026), continuing well above the neutral 50-mark. India's external position also strengthened, with foreign exchange reserves reaching a historic high of US$ 701.4 billion in January 2026 and the current account deficit moderating to 0.8% of GDP in H1 FY26 (from 1.3% in H1 FY25). The banking system remained healthy, with gross NPAs of Scheduled Commercial Banks falling to 2.2% and net NPAs to 0.5% by September 2025, supporting continued credit availability for manufacturing and MSME expansion.

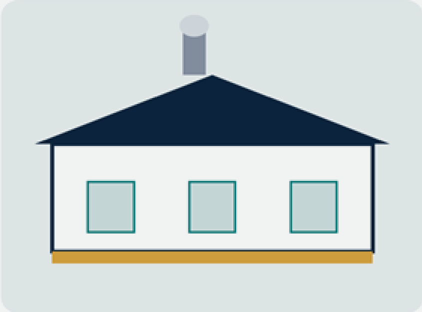
This macroeconomic resilience, combined with continued policy emphasis on domestic manufacturing, digital public infrastructure and financial inclusion, provided a favourable operating environment for technology-manufacturing companies such as CWD Limited, whose core markets—digital payments infrastructure, IoT-enabled utility metering and connected devices—are direct beneficiaries of India's broader digitisation and 'Make in India' momentum

2. Industry Structure and Developments

2.1 Electronics System Design & Manufacturing (ESDM) Industry

India's Electronics System Design & Manufacturing (ESDM) sector continued its rapid expansion through FY 2025-26, having grown at a 16.1% CAGR between 2019 and FY25 to reach approximately US$ 220 billion. The sector is targeted to nearly double India's electronics manufacturing output to US$ 500 billion (₹43,10,000 crore) by FY30, a five-fold increase that is expected to generate roughly 12 million jobs by FY27. Reflecting the continuing policy push, the Union Budget allocation for the Ministry of Electronics and Information Technology (MeitY) for FY26 stood at ₹26,026 crore (US$ 3.08 billion), an increase of 18.64% over the FY25 estimate.

India's electronics exports rose to US$ 38.56 billion in FY25, up 20.4% year-on-year, led by mobile phones, IT hardware, consumer and industrial electronics; smartphones emerged as one of the country's leading export categories in FY 2025-26, further strengthening India's position as a global electronics manufacturing hub. Sustained government support through the Production Linked Incentive (PLI), SPECS and modified Electronics Manufacturing Clusters (EMC 2.0) schemes continues to make India an increasingly attractive base for design-led electronics manufacturers and OEM/ODM partners such as CWD.



India's ESDM sector: on track toward a targeted US$ 500 billion by FY30

2.2 Digital Payments and the 'Soundbox Economy'

India's merchant digital-payments infrastructure continued to scale dramatically in FY 2025-26, with UPI processing over 24,100 crore transactions during the year. The QR-and-soundbox device category — audio devices that confirm UPI/QR payments in real time for offline merchants — has emerged as a defining innovation in this space. Industry estimates from PwC project that 54 million soundbox devices will be deployed across India by FY29, with deployment already having crossed several million units led by large fintech players. NPCI's ongoing work toward a unified, interoperable soundbox platform is expected to shift competitive advantage from payment-confirmation alone toward device intelligence, merchant analytics and value-added services — a trend that plays directly to the strengths of hardware-and-firmware design houses such as CWD.
For merchants, soundbox devices reduce payment-collection fraud and disputes; for financial institutions and payment aggregators, the devices have become a valuable merchant-retention and cross-sell tool, and a growing, high-margin recurring-revenue stream. This structural shift in offline digital payments underpins the single largest growth engine in CWD's FY 2025-26 performance.

2.3 IoT, Smart Metering and Connected-Devices Landscape

Beyond payments, India's broader Internet of Things (IoT) and smart-infrastructure landscape continued to expand, spanning smart utility metering under the Revamped Distribution Sector Scheme (RDSS), identity and access solutions, weather intelligence for precision agriculture, and secure two-way radio communication for public safety and enterprise use. The Advanced Metering Infrastructure (AMI) rollout across Indian states — implemented via Design-Build-Finance-Own-Operate-Transfer (DBFOOT) models that combine one-time capital funding with long-term annuity-style operations and maintenance revenue — is creating a new category of long-duration, annuity-like revenue visibility for technology partners, a model in which CWD has now secured a foothold through its Goa AMI project.

3. Company and Business Overview

3.1 About CWD Limited

CWD — Connected Wireless Devices — is an Information and Communication Technology (ICT) company that designs, develops, manufactures and sells integrated hardware-and-software solutions built around wireless technologies. The Company's engineering capability spans short-range radio technologies (NFC, Bluetooth BLE, Wi-Fi, Zigbee), mid-range systems (LoRa) and long-range communication systems (5G, LTE, NB-IoT, LTE-CAT M1). CWD operates as an integrated, end-to-end design house and original equipment manufacturer (OEM/ODM), with in-house capabilities spanning R&D, electronics hardware and mechanical design, prototyping, global sourcing, manufacturing, quality testing, packaging and logistics.

The Company is promoted by Mr. S. Siddhartha Xavier and Mr. Tejas Kothari, Joint Managing Directors, who together bring over two decades of technology and business-building experience, including prior roles at Reliance Communications and Globalspace Technologies. CWD was listed on the SME Platform of BSE Limited on October 13, 2021, and has since scaled from a diversified ICT design house into a focused, high-growth manufacturer of digital-payments and IoT infrastructure hardware.

3.2 Corporate and Group Structure

CWD Limited is the holding company of a three-entity group structure comprising:

- CWD Manufacturing Private Limited ("CMPL") — 99.98% subsidiary, registered office in Mumbai, India — the Company's principal domestic manufacturing arm.
- CWD Innovations HK Limited ("CIHKL") — 100% subsidiary, registered office in Hong Kong — supporting global sourcing and international business development.
- SDG Global Private Limited ("SGPL") — 99.98% subsidiary, registered office in Mumbai, India.

This group structure enables CWD to combine India-based, cost-competitive manufacturing scale with international sourcing and business-development reach, an increasingly important capability as the Company's order book diversifies across fintech, government and enterprise IoT customers.

3.3 Product and Solutions Portfolio

CWD's portfolio has evolved materially over FY 2025-26, from a diversified catalogue of connected-device products toward a small number of large-scale, high-volume manufacturing engines layered on top of the Company's existing design capabilities. The core portfolio now spans:

1. Sound Box — Core Growth Engine

   A wireless UPI/QR payment terminal that provides instant, high-volume, multi-language audio confirmation of digital payments. Available in 2G, 4G and Wi-Fi variants and across multiple form factors, the Sound Box is manufactured at scale for leading Indian fintech and payment-aggregator customers and is the single largest contributor to CWD's FY 2025-26 revenue.

2. SmartTemp+

   A wireless, real-time body-temperature monitoring device powered by clinical-grade sensors, offering continuous readings, ~90-day battery life and remote-monitoring capability for health-tech and institutional use cases.

3. Smart ID Card

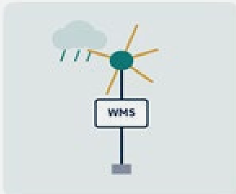
   A low-power, 2.4 GHz wearable for employee safety and monitoring, offering proximity alerts, contact tracing, SOS functions and Firmware-Over-The-Air (FOTA) updatability, aimed at corporate health-and-safety use cases.

4. Tag — Asset Tracker
A compact, low-power asset tracker built on the Nordic nRF52 chipset, compatible with iBeacon and Eddystone protocols, enabling real-time indoor and in-transit inventory and asset-movement tracking.

5. CNIC Cards
CWD has scaled into large-format manufacturing of secure identity cards, with a confirmed order of approximately 1 million CNIC units valued at ₹43–45 crore. Manufacturing capacity has been expanded to 2 lakh cards per month (expandable to 3.5 lakh), with roughly 5 lakh units targeted for execution in FY 2025-26, generating approximately ₹20 crore in revenue.

6. Smart Prepaid Meters — Goa AMISP Project
In consortium with Digismart Network Private Limited, CWD holds a Letter of Award from the Government of Goa's Electricity Department to design, build, finance, own, operate and transfer (DBFOOT) approximately 9 lakh smart prepaid electricity meters across Goa. The 10-year operations model provides steady, annuity-like revenue visibility, positioning CWD as an integrated smart-infrastructure solutions provider rather than a component supplier alone.

7. Weather Monitoring Systems (WMS)
CWD has secured orders from Reliance Jio for weather monitoring stations in Uttar Pradesh, with cumulative orders of approximately 25,000 WMS units and a further commitment for 15,000 additional units. As weather intelligence becomes increasingly critical for precision agriculture and climate analytics, this is emerging as a fast-growing new vertical with potential for multi-state expansion.



8. Walkie-Talkie — New Segment
During FY 2025-26, CWD entered the two-way radio (walkie-talkie) market, targeting a quarterly revenue run-rate of ₹95–100 crore by FY27 as capacity and order fulfilment scale up. This segment's contribution is currently excluded from the Company's published FY27 revenue guidance, representing potential additional upside.

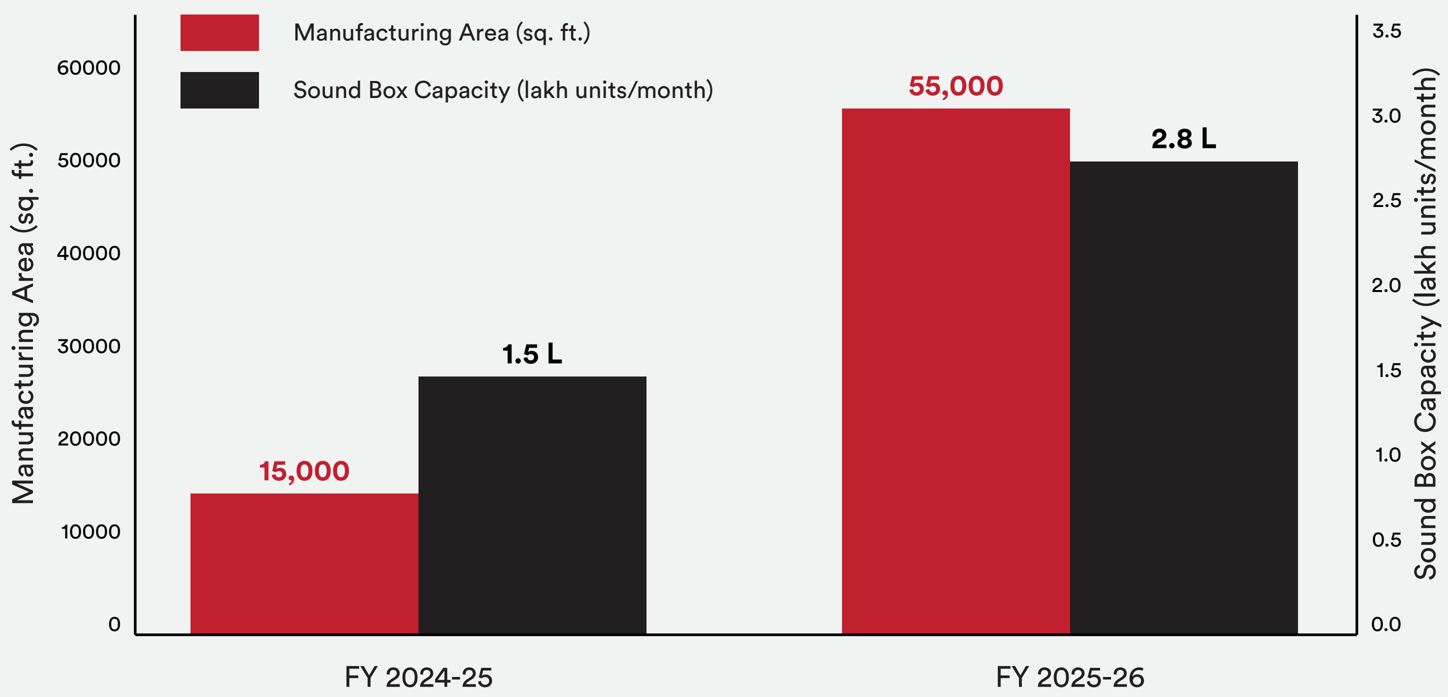
4. Segment / Product-wise Performance and Growth Engines

CWD Limited operates its business as a single reportable operating segment — the design, manufacture and sale of wireless and IoT-enabled connected devices — consistent with the manner in which the Company's chief operating decision-maker reviews performance and allocates resources. Accordingly, no separate segment-wise financial disclosure is presented; however, given the strategic significance of the Company's principal growth engines, a product/vertical-wise operational discussion is set out below in the interest of comprehensive disclosure.

4.1 Capacity Expansion — The Foundation of FY26 Growth

FY 2025-26 was a year of decisive capacity investment for CWD. The Company's manufacturing footprint expanded approximately 3.7x, from 15,000 sq. ft. to 55,000 sq. ft., while Sound Box production capacity nearly doubled from ~1.5 lakh to ~2.5–3 lakh units per month. This capacity build-out is clearly visible on the Company's balance sheet, with net tangible fixed assets increasing more than 7-fold, from ₹3.93 crore as at March 31, 2025 to ₹29.87 crore as at March 31, 2026, and directly underpinned the Company's ability to convert its expanding order book into delivered, billed revenue during the year.

Manufacturing Capacity Expansion (~3.7x Growth in footprint)

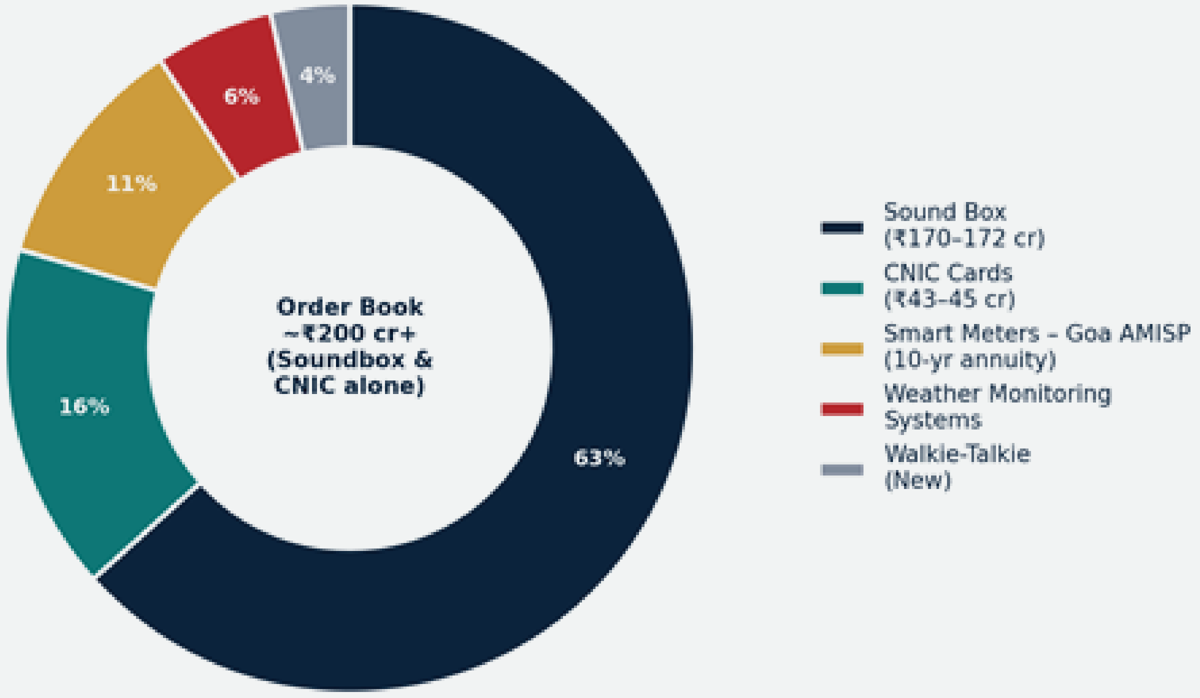


Particulars	FY 2024-25	FY 2025-26
Manufacturing area	15,000 sq. ft.	55,000 sq. ft. (~3.7x)
Sound Box capacity	~1.5 lakh units/month	~2.5–3 lakh units/month
Revenue from Operations	₹32.9 crore	₹145.8 crore (+343%)
EBITDA	₹8.0 crore	₹28.3 crore (+251%)
Profit After Tax	₹2.5 crore	₹12.3 crore (+391%)

4.2 Order Book and Revenue Visibility

As at the close of FY 2025-26, CWD's order book stood at approximately ₹200 crore in the Sound Box and CNIC segments alone, comprising a Sound Box order book of approximately ₹170–172 crore (~2.1 million units) and confirmed CNIC card orders of approximately ₹43–45 crore (~1 million units). In addition, the Company's Goa smart-metering project and its Weather Monitoring Systems orders provide further multi-year, largely annuity-style and repeat-order revenue visibility that sits outside this headline order-book figure. The chart below presents an illustrative revenue-visibility mix across the Company's principal growth engines.

Order Book & Growth Engines — Illustrative Revenue-Visibility Mix



4.3 Post Year-End Development

Subsequent to the close of FY 2025-26, the Company continued to add to its order book, including a domestic purchase order worth ₹45.24 crore from a fintech customer for the supply of communication products, to be executed within three months — reflecting continuing near-term demand visibility as the Company enters FY 2026-27.

5. Financial and Operational Performance Review

Basis of preparation: The financial highlights, balance sheet summary and ratios below are drawn from the Company's audited Standalone Financial Statements for FY 2025-26, as approved by the Board of Directors on May 29, 2026 (audit report of D G M S & Co., Chartered Accountants). All figures are in ₹ crore unless otherwise stated and have been rounded from the underlying figures reported in ₹ lakh. Consolidated financial statements were not available at the time of preparing this report and will be separately disclosed as part of the Company's statutory Annual Report.

5.1 Statement of Profit and Loss — Key Highlights

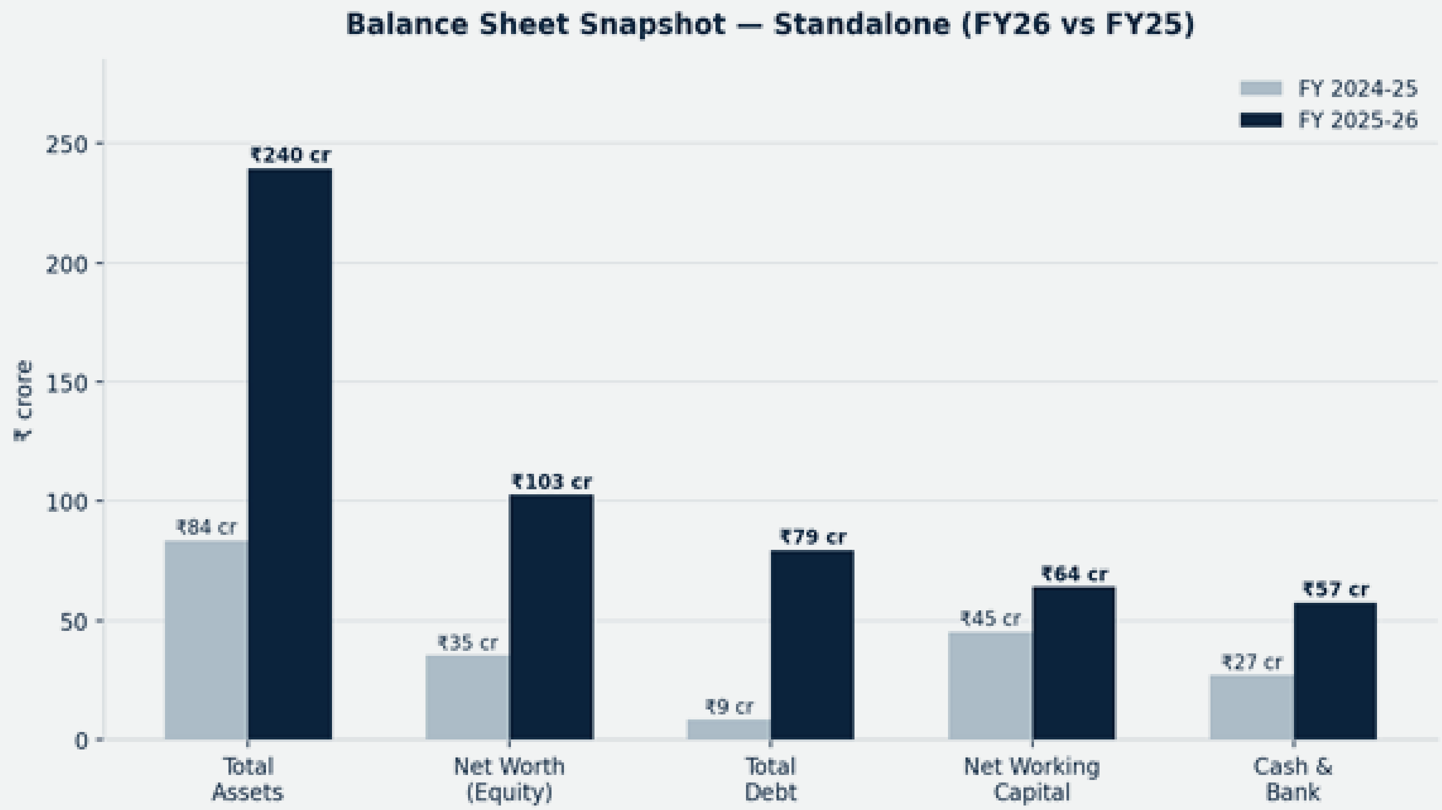
FY 2025-26 was a landmark year for CWD Limited, marking a decisive inflection in the Company's scale and profitability. Revenue from Operations grew 343% year-on-year to ₹145.83 crore (FY25: ₹32.90 crore); including other income, Total Income grew 346% to ₹150.83 crore (FY25: ₹33.82 crore). EBITDA grew 251% to ₹28.26 crore, while Profit After Tax grew 391% to ₹12.32 crore — a considerably faster pace of profit growth than revenue growth, reflecting improving operating leverage as manufacturing volumes scaled. EBITDA margin nonetheless moderated to 18.7% (FY25: 23.8%) of Total Income, reflecting the higher proportion of large-volume, material-intensive Sound Box and CNIC manufacturing in the Company's revenue mix during the year — a trade-off management expects to continue optimising as the Company's higher-margin smart-metering annuity revenue scales up from FY27 onward.

Revenue & Profitability Trend: FY24 to FY26

Particulars (₹ in crore)	FY 2025-26 (Audited)	FY 2024-25 (Audited)
Revenue from Operations	145.83	32.90
Other Income	5.00	0.92
Total Income	150.83	33.82
Total Expenses	131.29	30.37
— of which, Cost of Materials Consumed	119.76	12.56
— of which, Finance Costs	5.45	1.69
— of which, Depreciation & Amortisation	3.27	2.90
EBITDA (PBT + Depreciation + Finance Costs)	28.26	8.05
EBITDA Margin (% of Total Income)	18.7%	23.8%
Profit Before Tax	19.54	3.45
Tax Expense (Current + Deferred)	7.23	0.94
Profit After Tax	12.32	2.51
PAT Margin (% of Revenue from Operations)	8.45%	7.63%
Basic Earnings Per Share (₹)	5.56	1.17
Diluted Earnings Per Share (₹)	5.00	1.11

5.2 Balance Sheet Summary

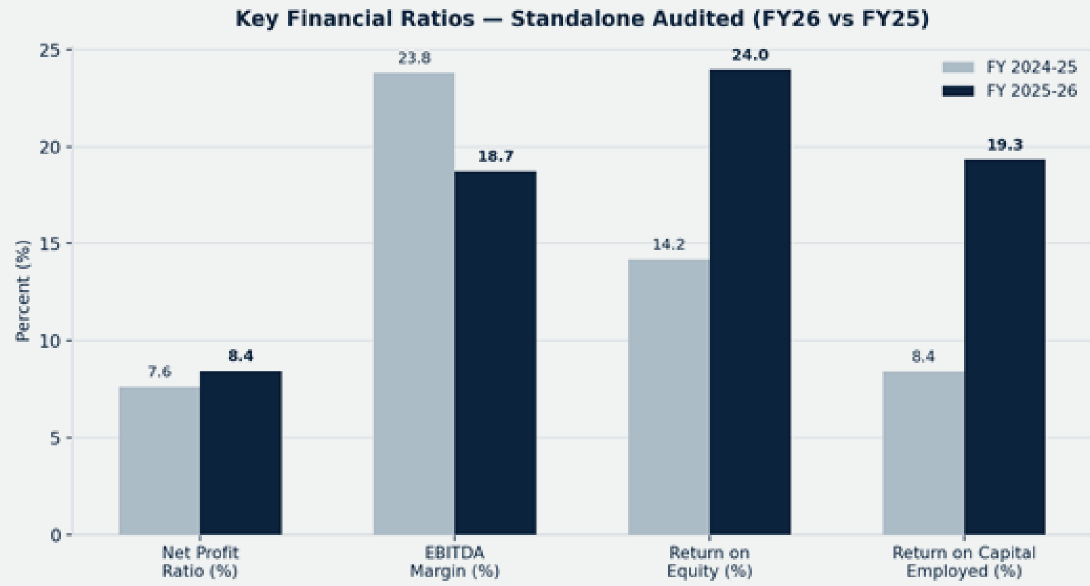
The Company's balance sheet grew substantially during FY 2025-26 in support of its capacity expansion and working-capital needs. Total assets (balance sheet size) grew from ₹83.62 crore to ₹239.74 crore. Net worth nearly tripled to ₹102.72 crore, aided by the Board-approved 4:1 bonus issue and conversion of outstanding share warrants, while total debt increased from ₹8.56 crore to ₹79.37 crore as the Company drew on working-capital and term borrowings to fund inventory build and capacity expansion. Net fixed assets (including capital work-in-progress on intangibles under development) increased more than 3.4x to ₹43.08 crore, directly reflecting the Company's manufacturing capacity build-out during the year.



Particulars (₹ in crore)	As at 31-Mar-2026	As at 31-Mar-2025
Equity Share Capital	22.21	3.80
Reserves and Surplus	80.51	31.54
Shareholders' Funds (Net Worth)	**102.72**	**35.34**
Long-Term Borrowings	15.56	3.52
Short-Term Borrowings	63.80	5.04
Total Debt	**79.37**	**8.56**
Trade Payables	37.03	12.42
Total Equity and Liabilities (Balance Sheet Size)	**239.74**	**83.62**
Net Fixed Assets (incl. Intangibles under Development)	43.08	12.60
Inventories	54.15	18.61
Trade Receivables	39.74	16.19
Cash and Bank Balances	57.31	27.25
Net Working Capital	**64.06**	**45.30**

5.3 Key Financial Ratios

The table and chart below present the Company's key financial ratios for FY 2025-26 as compared with FY 2024-25, computed on the basis of the audited standalone financial statements, in accordance with Schedule V, Part B of the SEBI (LODR) Regulations, 2015.



Particulars (₹ in crore)	FY 2025-26	FY 2024-25	Change
Current Ratio	1.76	3.09	-43%
Debt-Equity Ratio	0.77	0.24	+219%
Debt Service Coverage Ratio	5.18	4.75	+9%
Return on Equity (%)	23.98%	14.21%	+69%
Inventory Turnover Ratio	3.20	1.29	+148%
Trade Receivables Turnover Ratio	5.22	4.07	+28%
Trade Payables Turnover Ratio	4.87	2.07	+136%
Net Capital Turnover Ratio	2.28	0.73	+213%
Net Profit Ratio (%)	8.45%	7.63%	+11%
Return on Capital Employed (%)	19.33%	8.42%	+130%
Return on Investment	N/A*	N/A*	—

** Return on Investment is not applicable/meaningful for FY 2025-26 and FY 2024-25, as substantially all of the Company's investments were realised (sold) by the respective year-ends.*

5.4 Explanation for Variance Exceeding 25%

In accordance with Schedule V, Part B(A)(9) of the SEBI (LODR) Regulations, 2015, the table below sets out the principal reasons for each key ratio that moved by more than 25% during FY 2025-26 as compared to FY 2024-25. The Debt Service Coverage Ratio (+9%) and Net Profit Ratio (+11%) moved by less than 25% and are therefore not separately explained.

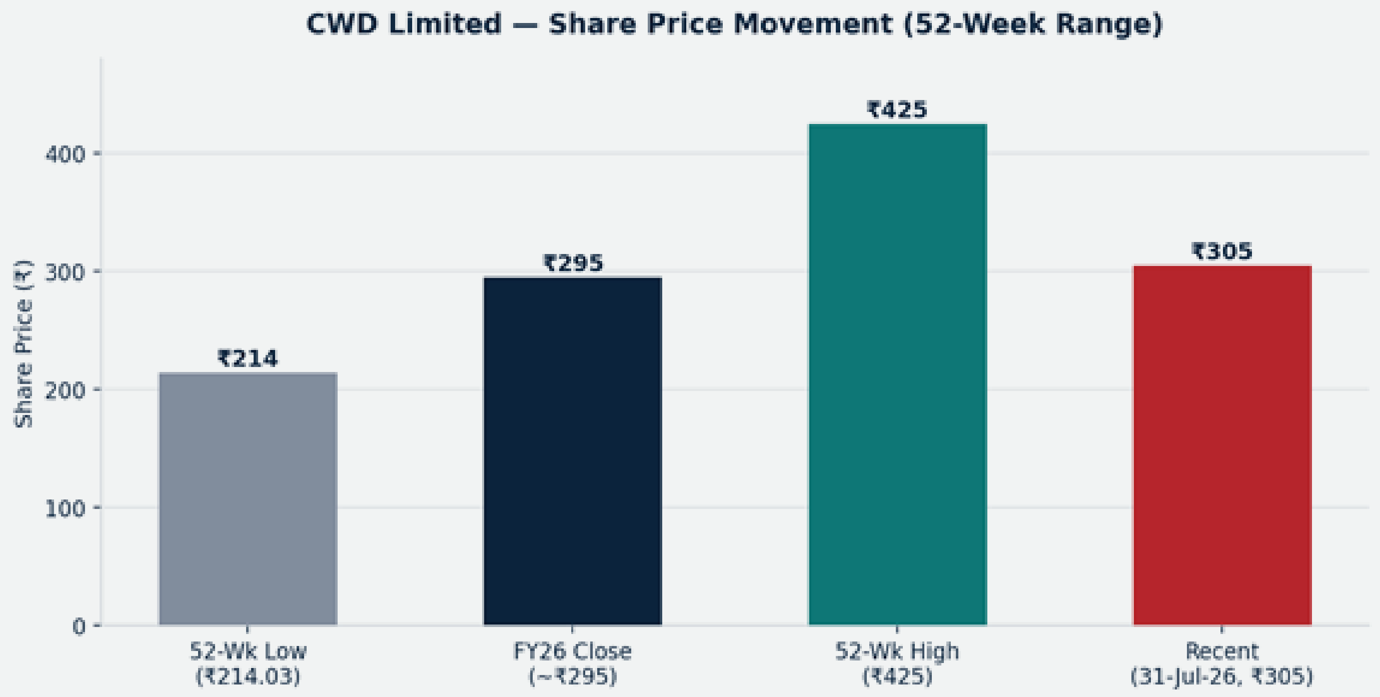
Ratio (variance > 25%)	Principal Reason for Variance
Current Ratio (-43%)	Current liabilities — principally short-term working-capital borrowings and trade payables — grew faster than current assets during the year, as the Company drew on working-capital lines and extended credit terms to fund the sharp inventory build and capacity expansion.
Debt-Equity Ratio (+219%)	Total borrowings increased from ₹8.56 crore to ₹79.37 crore, drawn to fund the ~3.7x expansion in manufacturing capacity and the working-capital build for large confirmed orders (Sound Box and CNIC).
Return on Equity (+69%)	Net profit grew 391% year-on-year, sharply outpacing the growth in average shareholders' equity (which rose due to warrant conversions and the bonus issue), lifting the ratio.
Inventory Turnover Ratio (+148%)	Cost of goods sold scaled much faster than average inventory as manufactured Sound Box and CNIC units were shipped at volume against the large confirmed order book.
Trade Payables Turnover Ratio (+136%)	Purchases of raw materials and components scaled sharply to support higher production volumes, growing faster than the average trade payables balance.
Net Capital Turnover Ratio (+213%)	Revenue from operations grew approximately 4.4x while working capital employed grew at a much slower relative pace, reflecting a significant improvement in capital-use efficiency.
Return on Capital Employed (+130%)	Earnings before interest and tax grew sharply on the back of operating leverage from the capacity expansion, outpacing the increase in average capital employed.

5.5 Change in Return on Net Worth

Return on Net Worth (Return on Equity) improved to 23.98% in FY 2025-26 from 14.21% in FY 2024-25 — an increase of approximately 69% — driven principally by the sharp rise in net profit (up 391% year-on-year) following the scale-up of the Company's core businesses. The improvement in profitability more than offset the dilutive impact of the enlarged equity base following warrant conversions and the Board-approved 4:1 bonus issue during the year.

5.6 Share Price and Market Capitalisation

CWD Limited's share price reflected the Company's strong operating performance through FY 2025-26 and into the first half of FY 2026-27. The stock traded in a 52-week range of ₹214.03 to ₹425, closing FY26 at approximately ₹295, and was recorded at ₹305 as of July 31, 2026, implying a market capitalisation of approximately ₹660.85 crore. Over the trailing one-year period, CWD delivered a return of approximately 22.69%, comfortably outperforming the Nifty 50, which delivered a return of approximately -7.87% over the same period. Promoter shareholding stood at approximately 58.27% as of June 2026.



During the year, the Board also approved a 4:1 bonus issue of equity shares — reflected in the growth of paid-up equity share capital from ₹3.80 crore to ₹22.21 crore — as well as allotments pursuant to conversion of outstanding share warrants, reflecting the Board's confidence in the Company's sustained earnings trajectory and its commitment to broadening the shareholder base.

6. Opportunities and Threats

6.1 Opportunities

- Structural growth in India's digital-payments infrastructure: with industry estimates projecting up to 54 million soundbox devices deployed nationally by FY29 and UPI transaction volumes continuing to scale, CWD's core Sound Box business sits at the centre of a large, still-underpenetrated addressable market.
- Expanding smart-metering opportunity: India's RDSS-driven AMI rollout across states creates a multi-year pipeline of DBFOOT-model projects beyond the Company's existing Goa mandate, offering annuity-style, long-duration revenue visibility.
- Diversification into new verticals: recent entry into walkie-talkies, weather monitoring systems and secure identity cards reduces dependence on any single product line and expands the Company's addressable market beyond payments infrastructure.
- Government policy tailwinds: continued PLI, SPECS and EMC 2.0 incentives, an 18.64% increase in the FY26 MeitY budget allocation, and the broader 'Make in India' and 'Atmanirbhar Bharat' push all favour domestic, design-led electronics manufacturers such as CWD.
- Underpenetrated market and favourable demographics: the adoption of wireless and smart devices in India remains significantly below global averages, while rising urbanisation, nuclearisation of families and growing disposable incomes continue to expand the addressable consumer and enterprise base.
- Operating leverage from the recent 3.7x capacity expansion: with fixed manufacturing infrastructure now substantially in place, incremental order fulfilment should continue to convert into margin expansion, as reflected in management's FY27 guidance of ₹380–400 crore revenue with EBITDA of ₹72–80 crore.

6.2 Threats

- Customer and segment concentration: a substantial proportion of current revenue and order-book value is concentrated in the Sound Box and CNIC segments and in a limited number of large fintech and government customers; loss of, or reduced order flow from, any key customer could materially affect near-term performance.
- Execution risk on capacity ramp-up: FY27 guidance assumes successful, timely utilisation of the recently expanded 55,000 sq. ft. manufacturing facility; delays in ramp-up, quality issues, or component supply-chain disruptions could affect delivery schedules and margins.
- Competitive intensity: the payments-hardware and IoT-device manufacturing space includes both established Indian and international OEM/ODM players and in-house manufacturing by large fintech companies, which could pressure pricing and order allocation over time.
- Working-capital and receivables risk: rapid revenue scaling, particularly around large government and DBFOOT-model contracts with extended payment or capex-recovery cycles, increases working-capital intensity and receivables risk.
- Technology and component-price risk: rapid change in wireless-communication standards and potential volatility in semiconductor and electronic-component prices could affect product relevance, input costs and margins.
- Macroeconomic and regulatory risk: any slowdown in India's economic growth, changes in government digital-payments or PLI-related policy, or disruption to global electronics-component supply chains could adversely affect demand and cost structures.

7. Outlook

Management has articulated a confident outlook for FY 2026-27, guiding for revenue of ₹380–400 crore, EBITDA of ₹72–80 crore and Adjusted PAT of ₹38–44 crore — implying continued strong operating leverage on top of the manufacturing capacity now in place. This guidance notably excludes any contribution from the Company's newly entered walkie-talkie segment, which is separately targeted to reach a quarterly revenue run-rate of ₹95–100 crore by FY27, representing potential upside to the base guidance.

The Company's growth strategy for the year ahead rests on four pillars: (i) full utilisation of the expanded 55,000 sq. ft. manufacturing facility and higher Sound Box throughput; (ii) execution of the confirmed CNIC card order book; (iii) mobilisation of the Goa smart-metering project following contract execution, which is expected to begin contributing annuity-style operations-and-maintenance revenue; and (iv) scaling the Weather Monitoring Systems and walkie-talkie verticals as new, incremental growth engines.

More broadly, India's continuing digital-payments expansion, the RDSS-led national smart-metering rollout, and sustained government support for domestic electronics manufacturing together provide a structurally favourable multi-year backdrop for CWD's business model. The Company intends to continue investing in R&D and manufacturing capacity to stay ahead of evolving customer requirements, while maintaining its focus on cost efficiency and working-capital discipline as it scales.

8. Risks and Concerns

The Company has a well-framed and robust risk-management framework in place, which permits management to take calibrated risks while providing a holistic, top-down and bottom-up view of the business. Key risks facing the Company during FY 2025-26 and into FY 2026-27, together with the Company's approach to managing them, are set out below

Risk Category	Nature of Risk and Mitigation
Customer concentration risk	A significant share of revenue is derived from a limited number of large fintech and government customers. The Company is mitigating this through active diversification into CNIC, smart-metering, weather-monitoring and walkie-talkie verticals.
Execution and scale-up risk	Rapid capacity expansion (3.7x in manufacturing footprint) carries inherent execution risk around quality, throughput and workforce ramp-up. The Company has invested in expanded infrastructure ahead of demand to reduce bottleneck risk.
Working-capital risk	Large-scale manufacturing against confirmed orders, and long-gestation government/DBFOOT contracts, increase working-capital intensity. The Company monitors receivables and inventory turnover closely and has augmented working-capital lines to support growth.
Technology risk	Rapid evolution in wireless-communication and payments-hardware technology requires continuous R&D investment. CWD's in-house R&D and design capability is intended to keep the Company ahead of the technology curve.
Industry / competitive risk	Intensifying competition in payments-hardware and IoT manufacturing could pressure pricing and order allocation. The Company's diversified, multi-vertical strategy and consortium approach (e.g., the Goa AMISP project) are intended to differentiate it from single-product competitors.
Economic and policy risk	A slowdown in the Indian economy, or changes to digital-payments or PLI-related government policy, could adversely affect demand. India's continued strong macroeconomic momentum (7.4% FY26 GDP growth) and sustained policy support for domestic manufacturing currently provide a favourable backdrop.
Commodity / component-price risk	Volatility in semiconductor and electronic-component prices could affect input costs and margins. The Company manages this through vendor diversification and calibrated procurement planning.

9. Internal Control Systems and their Adequacy

The Company has Internal Control Systems commensurate with the nature, size and complexity of its business, integrated with Company policies and defined Standard Operating Procedures (SOPs) across processes. The key objective of these internal control systems is to manage business risks, enhance shareholder value and safeguard Company assets — an objective of heightened importance during a year of rapid scale-up in manufacturing operations and working capital.

Cross-functional internal audits are conducted at all locations to ensure that high standards of internal control are maintained, providing reasonable assurance against the non-occurrence of material misstatement or loss. The Audit Committee reviews the adequacy and effectiveness of the internal control system every quarter and monitors implementation of audit recommendations. Key controls across processes — including procurement, manufacturing, inventory management and revenue recognition on large government and institutional contracts — were tested during the year, and the Statutory Auditors carried out an audit of the Company's Internal Financial Controls over Financial Reporting as on March 31, 2026, as part of the statutory audit process. As the Company continues to scale rapidly, the Board and Audit Committee have placed particular emphasis on strengthening controls around inventory management, vendor and receivables management for large-format government contracts, and controls supporting the DBFOOT operations-and-maintenance model under the Goa smart-metering project.

10. Human Resources and Industrial Relations

Your Company recognises that its committed and talented workforce is the key factor driving sustainable performance and growth. As one of the Company's most critical assets, its people are central to its competitive advantage, and the Company remains committed to recruiting and retaining the best available industry talent, while nurturing, developing, motivating and empowering employees to build their skills and performance capabilities.

As per the audited standalone financial statements, employee benefit expense charged to the Statement of Profit and Loss was ₹2.15 crore for FY 2025-26, compared with ₹4.51 crore in FY 2024-25. This apparent decline does not reflect a reduction in workforce; rather, a significant portion of employee costs relating to product development activity during the year — together with other development costs — has been capitalised to Intangible Assets and Intangible Assets Under Development (aggregating ₹13.21 crore as at March 31, 2026) in line with the Company's accounting policy, rather than being expensed through the Statement of Profit and Loss. The rapid scale-up in manufacturing operations during FY 2025-26 — including the nearly four-fold expansion in manufacturing footprint — necessitated a corresponding expansion in shop-floor, quality-control and engineering personnel across the Company's manufacturing locations.

Precise employee-strength figures as at March 31, 2026, along with related disclosures, will be presented in the statutory Board's Report forming part of the Company's Annual Report. Relations with employees at all levels remained cordial through the year, and the Company continues to inculcate a strong sense of business ethics and social responsibility among its workforce.

11. Cautionary Statement

Statements in this Management Discussion and Analysis Report describing the Company's objectives, projections, estimates and expectations, including the FY 2026-27 revenue and profitability guidance discussed herein, may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. Such statements are based on certain assumptions and expectations of future events and involve risks and uncertainties, and actual results could differ materially from those expressed or implied. Important factors that could cause actual results to differ include, among others: economic conditions affecting demand and supply and price conditions in the domestic and overseas markets in which the Company operates; the pace and success of the Company's capacity ramp-up; execution risk on large government and consortium projects such as the Goa AMISP contract; changes in government regulations, digital-payments policy, tax laws and other applicable statutes; competitive dynamics in the payments-hardware and IoT-manufacturing industry; and other incidental factors. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

This report has been prepared using the Company's audited Standalone Financial Statements for FY 2025-26 provided for this purpose, together with information available in the public domain, including the Company's disclosures to BSE Limited under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other publicly available secondary sources as of August 2026. It should be read together with, and is superseded by, the Company's full statutory Annual Report for FY 2025-26, including its consolidated financial statements.

ANNEXURE VII

Annexures to Board's Report (Contd).

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C Sub clause (10)(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of CWD Limited having CIN: L31900MH2016PLC281796 hereinafter referred to as the "Company") produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of the Director	DIN	Date of Appointment
1.	ADITYA XAVIERSODAGUDI	06479014	31/12/2020
2.	AMISHI TEJAS KOTHARI	01308348	31/12/2020
3.	TEJAS RAMNIKLALKOTHARI	01308288	30/05/2016
4.	SODAGUDI SIDDHARTHAXAVIER	03166884	30/05/2016
5.	PRAVIN BANSILALKHARWA	09113005	19/03/2021
6.	HIMANI BHOOTRA	09811030	20/10/2023

* Notes:

1. Dates of Appointment of Directors as stated above are based on information appearing on the MCA portal.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, **M Rupareliya & Associates**
Practicing Company Secretaries
Sd/-
CS Mayuri Rupareliya
FCS-F14025
COP-18634
UDIN: F014025H001221781
Peer Review: 2017/2022

Date: **25th August 2026**
Place: **Rajkot**

ANNEXURE VIII

Annexures to Board's Report (Contd).

Form No. AOC-2.
(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto
1. Details of contracts or arrangements or transactions not at arm's length basis: Not Applicable
2. Details of material contracts or arrangements or transactions at arm's length basis:

(i) CWD Manufacturing Private Limited

a) Name of the related party and nature of relationship	CWD Manufacturing Private Limited – Subsidiary Company (the Company holds 99.98% of its equity share capital)
b) Nature of contracts / arrangements / transactions	Repayment of unsecured loan taken from the subsidiary, in the ordinary course of business
c) Duration of the contracts / arrangements / transactions	Transaction carried out during the financial year 2025-26; loan was repayable on demand
d) Salient terms including value, if any	Loan repaid during the year: Rs. 0.91 Lakhs. Unsecured, in the ordinary course of business and on an arm's length basis.
e) Date(s) of approval by the Board, if any	14th November 2025
f) Amount paid as advances, if any	Nil

(ii) CWD Digital Platforms Private Limited

a) Name of the related party and nature of relationship	CWD Digital Platforms Private Limited – Subsidiary Company (the Company holds 99.98% of its equity share capital)
b) Nature of contracts / arrangements / transactions	Loan given to the subsidiary; reimbursement of expenses paid on its behalf; and interest received on loan given – all in the ordinary course of business
c) Duration of the contracts / arrangements / transactions	Transactions carried out during the financial year 2025-26; loan given is repayable on demand
d) Salient terms including value, if any	Loan given during the year: Rs. 35.10 Lakhs (loan outstanding as at 31.03.2026: Rs. 36.47 Lakhs). Expenses paid/reimbursed: Rs. 0.88 Lakhs. Interest income on loan given: Rs. 0.49 Lakhs. Unsecured, in the ordinary course of business and on an arm's length
e) Date(s) of approval by the Board, if any	14th November 2025
f) Amount paid as advances, if any	Nil

(iii) Meshmerise Networks Private Limited

a) Name of the related party and nature of relationship	Meshmerise Networks Private Limited – Subsidiary Company (the Company holds 51% of its equity share capital)
b) Nature of contracts / arrangements / transactions	Sale of goods; loan taken from and repaid to the subsidiary during the year; loan given to the subsidiary; and interest on loans – all in the ordinary course of business
c) Duration of the contracts / arrangements / transactions	Transactions carried out during the financial year 2025-26; loans are repayable on demand
d) Salient terms including value, if any	Sales during the year: Rs. 400.00 Lakhs. Loan taken: Rs. 30.00 Lakhs, fully repaid during the year: Rs. 30.00 Lakhs. Loan given during the year: Rs. 63.00 Lakhs (outstanding as at 31.03.2026: Rs. 64.43 Lakhs). Interest on loans: Rs. 1.43 Lakhs.
e) Date(s) of approval by the Board, if any	14th November 2025
f) Amount paid as advances, if any	Nil

(iv) **CWD Technology LLP**

a) Name of the related party and nature of relationship	CWD Technology LLP is group LLP
b) Nature of contracts / arrangements / transactions	loan taken from and repaid during the year
c) Duration of the contracts / arrangements / transactions	Transactions carried out during the financial year 2025-26; loans are repayable on demand
d) Salient terms including value, if any	Loan taken: Rs. 05.50 Lakhs, fully repaid during the year: Rs. 05.50Lakhs.
e) Date(s) of approval by the Board, if any	14th November 2025
f) Amount paid as advances, if any	Nil

FINANCIAL STATEMENTS

INDEPENDENT AUDITORS REPORT

ON HALF YEAR AND YEAR ENDED MARCH 31, 2026
STANDALONE FINANCIAL RESULTS OF CWD LIMITED PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATION 2015

To,
The Board of Directors
CWD Limited

101, 1ST FLR, PLOT NO. 439
Hasham Premji Building Kalbadevi Road,
Mumbai - 400002
CIN:- U31900MH2016PLC281796

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of CWD Limited (the 'Company') for the half year and year ended March 31, 2026 (the statement), including the statement of assets & liabilities and statement of cash flows and the Notes thereon ("Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:
I. Is presented in accordance with the requirements of the Listing Regulations in this regard; and

II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the Standalone Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

There is no Key Audit Matter

Emphasis of Matter

We draw attention to Note 7 to the financial statements regarding Intangible Assets and Intangible Assets Under Development amounting to Rs. 1321.21 Lakhs as at March 31, 2026. The Company has capitalised certain portion of the salary expenses incurred during the year under Intangible Assets and Intangible Assets Under Development based on internal management workings and understanding of team allocation for various projects being developed. Hence the technical workings or technical evaluation justifying such capitalization were made available based on management estimates only. Consequently, we are unable to comment upon the appropriateness of the capitalization and amortisation of the aforesaid expenses and the resultant carrying value of Intangible Assets and Intangible Assets Under Development appearing in the financial statements.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Standalone Financials Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 31 and Regulation 52 read regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

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 statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Other Matter

The standalone financial results include the results for the Half Year and Year ended March 31, 2026 and March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

Date: 29th May 2026
Place: Mumbai

FOR D G M S & Co.
[Chartered Accountants]
F. R. No.: 112187W

Sd/-
Hiren Jayantilal Maru
Partner
M. No.: 115279
UDIN: 26115279OEXVUL5061

CWD LIMITED

(CIN: L31900MH2016PLC281796)

(FORMERLY KNOWN AS CWD INNOVATION LIMITED)

BALANCE SHEET AS AT 31ST MARCH , 2026

(₹ in Lakhs)

Particulars	Note No.	31/03/2026	31/03/2025
Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	2,220.93	379.73
(b) Reserves and Surplus	3	8,051.01	3,153.93
(c) Money received against share warrants		1,099.93	796.96
(2) Shares Application Money Pending Allotment		-	1,429.57
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,556.44	352.28
(b) Deferred Tax Liabilities (Net)		-	-
(c) Long Term Provisions	5	100.87	78.08
(3) Current Liabilities			
(a) Short-Term Borrowings	6	6,380.24	503.91
(b) Trade Payables – Dues of Micro enterprises and Small enterprises	7	326.98	25.98
(b) Trade Payables – Dues of Others		3,375.94	1,215.52
(c) Other Current Liabilities	8	181.08	139.94
(d) Short-Term Provisions	9	680.81	285.83
Total Rs.		**23,974.23**	**8,361.72**
Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Tangible assets	10	2,987.05	392.77
(ii) Intangible assets		528.27	430.89
(iii) Intangible under development		792.94	435.83
(b) Non-current Investments	11	4.43	3.92
(b) Deferred Tax Assets (Net)	12	(121.59)	160.67

(₹ in Lakhs)

Particulars	Note No.	31/03/2026	31/03/2025
(c) Long Term Loans and Advances		-	-
(d) Other Non-Current Assets	13	555.96	236.39
Total Non-current Assets		**4,747.06**	**1,660.48**
(2) Current assets			
(a) Current Investment	14	6.97	6.97
(b) Inventories	15	5,414.95	1,860.92
(c) Trade Receivables	16	3,973.94	1,618.63
(d) Cash and Bank Balances	17	5,730.90	2,724.55
(e) Short-Term Loans and Advances	18	2,200.44	301.68
(f) Other Current Assets	19	1,899.96	188.50
Total Current Assets		19,227.17	6,701.24
Total Rs.		**23,974.23**	**8,361.72**

Significant Accounting Policies 1
Accompanying Notes forming part of the Financial Statement 2 to 38
As per our report of even date attached

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

Sd/-
CA. Hiren J. Maru
Partner
Membership No. 115279
Place: Mumbai
Date: 29-05-2026

For and on behalf of Board of Directors of CWD Limited

Sd/-
Tejas R. Kothari
Director
DIN: 01308288
Place: Mumbai
Date: 29-05-2026

Sd/-
Siddhartha Xavier
Director
DIN: 03166884
Place: Mumbai
Date: 29-05-2026

CWD LIMITED

(CIN: L31900MH2016PLC281796)

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

(₹ in Lakhs)

Particulars	Note No.	31/03/2026	31/03/2025
Income			
Revenue from Operations	20	14,582.71	3,290.32
Other Income	21	500.19	91.61
Total Income		**15,082.90**	**3,381.93**
Expenses			
Cost of Material Consumed	22	11,975.63	1,255.66
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	23	(327.28)	(55.57)
Employee Benefit Expenses	24	215.32	451.37
Financial Costs	25	545.23	169.48
Depreciation and Amortization Expense	10	326.71	290.20
Other Expenses	26	393.08	925.84
Total Expenses		**13,128.69**	**3,036.97**
Profit before Exceptional and Extra-Ordinary Items and Tax		1,954.21	344.96
Exceptional Items		-	-
Profit before Extra-Ordinary Items and Tax		1,954.21	344.96
Extra-Ordinary Items		-	-
Profit before Tax		1,954.21	344.96
Tax Expense			
- Current Tax		440.33	275.74
- Tax for Earlier Period		-	-
- Deferred Tax Asset		282.26	(181.82)
Profit for the Year		**1,231.62**	**251.04**
Earning per Equity Share (in INR)	27		
(1) Basic		5.56	1.17
(2) Diluted		5.00	1.02

Significant Accounting Policies 1
Accompanying Notes forming part of the Financial Statement 2 to 38
As per our report of even date attached

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

For and on behalf of Board of Directors of CWD Limited

Sd/-
CA. Hiren J. Maru
Partner
Membership No. 115279
Place: Mumbai
Date: 29-05-2026

Sd/-
Tejas R. Kothari
Director
DIN: 01308288
Place: Mumbai
Date: 29-05-2026

Sd/-
Siddhartha Xavier
Director
DIN: 03166884
Place: Mumbai
Date: 29-05-2026

CWD LIMITED

(CIN: L31900MH2016PLC281796)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particular	Current Year 31/3/26	Previous Year 31/3/25
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	1,954.21	344.96
Adjustments for:		
Depreciation & Amortisation of Expenses	326.71	290.20
Interest Expenses	509.89	148.93
Loss on sale of asset	35.31	-
Interest Income	**(369.15)**	(35.40)
Total Adjustments	502.76	403.73
Operating Profit Before Working Capital Changes	**2,456.97**	**748.69**
Adjustments for:		
Trade and Other Receivables	(2,355.31)	(384.74)
Inventories	(3,554.03)	(814.14)
Trade & Other Payables	2,461.42	1,108.25
Long Term Provision	22.79	50.05
Other Liability	41.14	(181.87)
Short Term Loans & Advances	(1,898.77)	(109.55)
Other Non-Current Assets	(319.58)	(183.34)
Other Current Assets	(1,711.47)	10.42
Income Tax Paid	(51.31)	(69.05)
NET CASH FLOW FROM OPERATING ACTIVITIES	**(4,908)**	**174.71**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	**(3,443.86)**	(637.04)
Interest Income	369.00	35.40
Purchase of non-current investments	**(0.51)**	(1.00)
Sales proceeds of asset	39.05	-
NET CASH USED IN INVESTING ACTIVITIES	**(3,036)**	**(602.64)**

(₹ in Lakhs)

Particular	Current Year 31/3/26	Previous Year 31/3/25
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital – Right Share Issue Proceeds received	4,380.06	3,062.42
Increase/(Decrease) in long term Borrowings	1,204.16	85.55
Increase/(Decrease) in short term Borrowings	5,876.33	(380.13)
Interest Paid	(509.89)	(148.93)
NET CASH GENERATED/(USED) IN FINANCING ACTIVITIES	**10,951**	**2,618.90**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**3,006**	**2,190.97**
CASH AND CASH EQUIVALENTS – OPENING BALANCE	**2,725**	**533.57**
CASH AND CASH EQUIVALENTS – CLOSING BALANCE	**5,731**	**2,724.55**

NOTE:

1. Figures in brackets represent outflows.
2. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
3. Figures of previous year have been regrouped/rearranged, wherever necessary.

As per our report of even date attached

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

Sd/-
CA. Hiren J. Maru
Partner
Membership No. 115279
Place: Mumbai
Date: 29-05-2026

For and on behalf of Board of Directors of CWD Limited

Sd/-
Tejas R. Kothari
Director
DIN: 01308288
Place: Mumbai
Date: 29-05-2026

Sd/-
Siddhartha Xavier
Director
DIN: 03166884
Place: Mumbai
Date: 29-05-2026

CWD LIMITED

(CIN: L31900MH2016PLC281796)

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2026

Note 2. Share Capital

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised Share Capital		
350,00,000 equity shares of Rs. 10 each (Previous year: 50,00,000)	3,500.00	500.00
	3,500.00	500.00
Issued, Subscribed and Paid up		
2,22,09,295 equity shares (PY: 37,97,300) of Rs. 10 each	2,220.93	379.73
Total	**2,220.93**	**379.73**

Note 2 A. The reconciliation of the number of Equity & Preference shares outstanding is set as below:

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Equity Shares (Nos)		
Shares at the beginning of the year	37,97,300	36,11,400
Add: Shares issued during the year	-	-
Shares warrants Converted into Equity Shares	6,44,559	1,85,900
Bonus issue	1,77,67,436	-
Shares at the end of the year	**2,22,09,295**	**37,97,300**
Equity Share Capital (in lakhs)		
Share Capital outstanding at the beginning of the year	379.73	361.14
Add: Shares issued during the year	-	-
Shares warrants Converted into Equity Shares	64.46	18.59
Bonus issue	1,776.74	-
Equity Shares Capital at the end of the year	**2,220.93**	**379.73**

Note 2 B. List of Shareholders in excess of 5% is set out below:

(₹ in Lakhs)

Name of Shareholder	Equity Shares – As at 31/03/2026		Equity Shares – As at 31/03/2025	
	Nos.	% of holding	Nos.	% of holding
Tejas Kothari	65,26,350	29.39%	13,05,270	34.37%
Siddhartha Xavier	65,26,350	29.39%	13,05,270	34.37%

Shares held by promoters at the end of the year 31st March, 2026 *(₹ in Lakhs)*

S. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Tejas R. Kothari	65,26,350	29.39%	4.99%
2	Siddhartha Xavier	65,26,350	29.39%	4.99%

Shares held by promoters at the end of the year 31st March 2025 *(₹ in Lakhs)*

S. No.	Promoter Name	No. of Shares	% of Total Shares	% Change during the year
1	Tejas R. Kothari	13,05,270	34.37%	-
2	Siddhartha Xavier	13,05,270	34.37%	-

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

Note 2 C. Details of shares allotted otherwise than cash during the previous 5 years is set out below:

(₹ in Lakhs)

Particulars	Aggregate No. of shares
Equity Shares	NIL

Note: 2 D. Rights, Preferences and Restrictions attached to the Shares:

The equity shares of the Company of nominal value of ₹10 per share rank pari passu in all respects including voting rights and and entitlement to dividend.

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.

Note 3. Reserves & Surplus

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Securities Premium	2,450.81	1,413.10
Add: Premium on issue of equity shares	5,605.53	1,370.08
Less: utilised for capitalisation for bonus shares	(1,776.74)	-
Less: Amounts utilized toward share issue expenses	(163.34)	(332.38)
Securities Premium – Closing Balance	6,116.26	2,450.81
Statement of Profit & Loss		
As per last Balance Sheet	703.13	452.08
Add: Net Profit for the current year	1,231.62	251.04
Less: Utilization of reserves for issue of bonus shares	-	-
Statement of Profit & Loss – Closing Balance	1,934.75	703.13
Total	**8,051.01**	**3,153.93**

Note 4. Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Secured Loans		
Vehicle Loans	210.66	187.26
Less: Current maturity of long term debt	(43.54)	(20.78)
	167.11	166.48
Term Loan		
From Bank	1,457.63	-
Less: Current maturity of long term debt	(130.92)	-
	1,327.00	-
Loan from Directors and Relatives	62.62	185.80
Total	**1,556.44**	**352.28**

4.1) Details of Term Loans

Lendor	End date	Sanctioned amount	Rate of Interest	EMI	Repayment Terms
Union Bank of India	Sept-2032	27.50	9.00%	0.44	84 months

4.2) Details of Term Loan

a) Term loans
Against the plant and machinery and equipments upto 20 crore. Tenor = 60 months. Interest rate = 9.25%. Instalment = 10.91 lacs

4.3) Details of Security

A) Primary Security
The plant and machinery and equipments financed by Union Bank of India.

B) Collateral Security

a. Gala No F-34 First floor with built up area of 645.49 sqft. Top class Enclave Industrial co op Soc Ltd Boida Pada Sativali Kaman Road Vasai(E) Dist Palghar 401208 Owned by M/s Krish Impex LLP
b. Flat no E/701, 7th floor, E Wing, "PANCHVATI PLAZA Co-Operative Housing Society Ltd", Plot no 92 to 96, Sector 5, Ghansoli, Navi Mumbai, Taluka District Thane – 400701 in the name of Mr. Siddharth Xavier
c. Hypothecation of various LIC policies in the name of Tejas Kothari
d. Coverage of CGTMSE upto 10 cr
e. Personal Guarantee of Tejas Kothari, Siddhartha Xavier
f. Corporate Guarantee of M/s. Krish Impex LLP

4.4) Details of Vehicle Loans

Lendor	End date	Sanctioned amount	Rate of Interest	EMI	Repayment Terms
Mercedes-Benz Financial Services India Private Limited	Sept-2030	79.00	8.54%	1.08	48 months
Mercedes-Benz Financial Services India Private Limited	Sept-2027	74.50	10.25%	1.15	48 months
Mercedes-Benz Financial Services India Private Limited	July 2026	85.80	10.75%	1.40	48 months

Security of all the above is the underlying asset i.e. vehicle

Note 5. Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for gratuity	100.87	78.08
Total	**100.87**	**78.08**

Note 6. Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Secured - Short-Term Borrowings		
Cash Credit Facilities	1,968.16	483.13
Overdraft against fixed deposits	4,237.61	-
Current maturity of long term debt	174.46	20.78
Total	**6,380.24**	**503.91**

6.1) A) Details of Cash Credit Facilities

a. Rate of Interest: 9.25%
b. Primary Security:
Hypothecation of current assets including inventory, receivables and other current assets.
c. Collateral Security:
As per Note 4.3.B

B) Details of Overdraft

a. Security: Upto 95% of underlying FD value Rate of Interest: 7.45%

Note 7. Trade Payables

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered good		
Trade Payables other than Micro Small and Medium Ent	326.98	1,215.52
Trade Payables Micro Small and Medium Ent	3,375.94	25.98
Total	**3,702.92**	**1,241.50**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As per the information and explanation given to us that the Company has asked its Suppliers to furnish to it, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprise (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding for more than 45 days as on the Balance Sheet date.

Trade Payables ageing schedule: As at 31st March, 2026

(₹ in Lakhs)

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	326.98	3,288.24	-	-
1–2 years	-	-	-	-
2–3 years	-	-	-	-
More than 3 years	-	87.69	-	-
Total	**326.98**	**3,375.94**	**-**	**-**

Trade Payables ageing schedule: As at 31st March, 2025

(₹ in Lakhs)

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	25.98	1,127.82	-	-
1–2 years	-	-	-	-
2–3 years	-	-	-	-
More than 3 years	-	87.69	-	-
Total	**25.98**	**1,215.52**	**-**	**-**

Note 8. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Statutory Dues payable	101.18	60.09
Salaries & Wages Payable	47.49	73.85
Other Current Liabilities	14.99	-
Advance from customers	8.71	-
Expense Payable	8.70	6.00
Total	**181.08**	**139.94**

Note 9. Short-term Provisions

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for Income tax	631.17	285.83
Provision for gratuity	21.94	-
Provision for rent equalisation	25.67	-
Provision for warranty and services	2.03	-
Total	**680.81**	**285.83**

Note 10. Property, plant and equipment and Intangible Assets

10 - A. Tangible assets

(₹ in Lakhs)

Particulars	Land*	Leasehold improvements	Furniture and Fixtures	Office Equip ments	Computers	Electrical Installation	Plant & Machine ry	Motor Vehicles	Total
Gross Block									
At April 1, 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
Additions	3.69	119.36	27.72	25.33	53.65	282.97	2,262.16	129.52	2,904.39
Disposals	-	-	-	-	-	-	-	(83.55)	(83.55)
At March 31, 2026	3.69	119.36	27.72	25.33	102.49	282.97	2,433.85	325.45	3,320.88
Depreciation									
At April 1, 2024	-	-	-	-	11.89	-	4.09	45.47	61.45

(₹ in Lakhs)

Particulars	Land*	Leasehold improvements	Furniture and Fixtures	Office Equip ments	Computers	Electrical Installation	Plant & Machine ry	Motor Vehicles	Total
Additions	-	-	-	-	7.56	-	10.52	27.74	45.82
Disposals	-	-	-	-	-	-	-	-	-
At March 31, 2025	-	-	-	-	19.45	-	14.61	73.21	107.27
Additions	-	7.12	3.32	3.31	10.97	29.90	165.47	21.62	241.72
Disposals	-	-	-	-	-	-	-	(15.17)	(15.17)
At March 31, 2026	0.00	7.12	3.32	3.31	30.42	29.90	180.08	79.67	333.83
Net Block									
At March 31, 2025	-	-	-	-	29.39	-	157.08	206.28	392.77
At March 31, 2026	3.69	112.23	24.39	22.02	72.07	253.07	2,253.77	245.78	2,987.05

* allotment done by Karnataka Industrial Development Corporation

10 - B. Intangible assets

(₹ in Lakhs)

Particulars	Technology	Product prototype	Total
Cost			
At April 1, 2024	**199.61**	**1,126.87**	**1,326.47**
Additions from ITA under development	-	-	-
Other direct additions	-	-	-
At March 31, 2025	**199.61**	**1,126.87**	**1,326.47**
Additions from ITA under development	-	125.75	125.75
Other direct additions	-	56.61	56.61
At March 31, 2026	**199.61**	**1,309.23**	**1,508.83**
Amortisation			
At April 1, 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**
Charge for the year	33.15	51.83	84.99
Disposals	-	-	-
At March 31, 2026	**179.00**	**801.57**	**980.57**

(₹ in Lakhs)

Particulars	Technology	Product prototype	Total
Net Block			
At March 31, 2025	53.76	377.13	430.89
At March 31, 2026	**20.61**	**507.65**	**528.27**

10 - C. Intangible under development

(₹ in Lakhs)

Particulars	Technology	Product prototype	Total
Cost			
At April 1, 2024	**-**	**311.70**	**311.70**
Additions	-	124.13	124.13
Transfer to ITA	-	-	-
Amortised	-	-	-
At March 31, 2025	**-**	**435.83**	**435.83**
Additions	-	482.86	482.86
Transfer to ITA	-	(125.75)	(125.75)
Amortised	-	-	-
At March 31, 2026	**-**	**792.94**	**792.94**

Note 11. Non-Current Investment

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
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 of 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	1.00
5,100 Share of Meshmerise Networks Pvt Ltd. (Previous year: Nil) per Share of Rs. 10 each	0.51	-
Total	**4.43**	**3.92**

(Market Value NIL (Previous year: Nil))

Note 12. Deferred Tax Liabilities / (Assets) (Net)

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred tax liability on account of:		
- Difference in WDV between book and income tax records	(139.82)	160.67
- Other differences	18.23	-
Deferred tax (liability) (A)	(121.59)	160.67
Opening balance	160.67	-
Deferred tax expenses for the year	**(282.26)**	**160.67**

Note 13. Current Assets

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Security Deposit	555.96	236.39
Total	**555.96**	**236.39**

Note 14. Current Investment

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Exchange traded fund (market value: 10.43 lacs)	6.97	6.97
Total	**6.97**	**6.97**

Note 15. Inventories (at cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Finished Goods	401.03	73.75
Raw Material	5,013.91	1,787.17
Total	**5,415.00**	**1,860.92**

Note 16. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered good	4,696.90	2,341.60
Less: Provision for doubtful debts	(722.97)	(722.97)
Total	**3,973.94**	**1,618.63**

Trade Receivables ageing schedule as at 31st March, 2026

(₹ in Lakhs)

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade receivables – considered doubtful	Disputed trade receivables – considered good	Disputed trade receivables – considered doubtful
Less than 6 month	2,426.53	-	-	-
6 months - 1 year	236.21	-	-	-
1-2 years	879.86	-	-	-
2-3 years	431.33	-	-	-
More than 3 years	722.97	-	-	-
Total	**4,696.90**	**-**	**-**	**-**

Trade Receivables ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Undisputed Trade receivables – considered good	Undisputed Trade receivables – considered doubtful	Disputed trade receivables – considered good	Disputed trade receivables – considered doubtful
Less than 6 month	785.12	-	-	-
6 months - 1 year	402.22	-	-	-
1-2 years	431.33	-	-	-
2-3 years	722.97	-	-	-
More than 3 years	-	-	-	-
Total	**2,341.64**	**-**	**-**	**-**

Note 17. Cash and Cash Equivalents & Bank Balances

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Cash and Cash Equivalents		
Balance with Bank on Current Accounts	5.83	2,211.66
Cash in Hand (As certified and verified by Management)	0.70	4.33
Other bank balances		
Bank deposits with original maturity of more than 12 months (Not more than 12 month from the reporting date)	5,724.00	508.56
Total	**5,730.90**	**2,724.55**

Note 18. Short Term Loans And Advances

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered good		
Balance with Govt. Authority	1,304.82	300.93
Advance recoverable in Cash or kind	298.25	0.75
Advance given to creditor	496.47	-
Advance given to subsidiary	100.91	-
Total	**2,200.44**	**301.68**

Note 19. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Retention money receivable	847.06	-
Prepaid Expenses	11.55	188.50
Accrued Interest on FDR	156.36	-
Unbilled revenue	885.00	-
Total	**1,899.96**	**188.50**

Note 20. Revenue from Operations

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Sale of Goods	13,697.66	3,091.97
Export Sales	0.04	198.35
Unbilled revenue	885.00	-
Total	**14,582.71**	**3,290.32**

Note 21. Other Income

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Forex gain	27.53	54.95
Interest	369.15	35.40
Others	1.96	1.25
Sundry Balance Written back	101.55	-
Total	**500.19**	**91.61**

Note 22. Cost of Material Consumed

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening Stock raw material & WIP	1,787.17	1,028.60
Add: Purchases	14,630.65	1,704.91
Add: Direct Expenses	571.72	309.31
Less: Closing Stock of raw material & WIP	(5,013.91)	(1,787.17)
Total	**11,975.63**	**1,255.66**

Note 23. Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening Stock (Finished Goods)	73.75	18.18
Less: Closing Stock	(401.03)	(73.75)
Total	**(327.28)**	**(55.57)**

Note 24. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Salaries, Wages & Bonus to Staff	636.78	509.87
Less: Capitalised	(482.29)	(124.13)
Contribution to provident and other funds	14.80	11.41
Gratuity	44.73	50.67
Staff Welfare expenses	1.29	3.55
Total	**215.32**	**451.37**

Note 25. Finance Costs

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Interest Expenses	509.89	148.93
Bank Charges	31.33	16.77
Others Charges and Fees	4.01	3.78
Total	**545.23**	**169.48**

Note 26. Other Expenses

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Audit Fees (refer note 26 (a))	3.00	6.00
Business promotion expense	11.94	0.54
Legal & professional fees	57.77	26.06
Insurance expense	7.66	2.49
Office expense	100.26	48.15
Electricity expense	4.87	4.49
Misc expense	34.73	0.49
Printing & stationery	2.93	2.85
Rent, rates & taxes	66.89	85.14
Repairs & maintenance	5.28	0.04
Provision for Doubtful Debt	-	722.97
Warranty and servicing	2.03	-
Loss on sale of asset	35.31	-
Travelling expense	60.41	26.62
TOTAL Rs.	**393.08**	**925.84**

Note 26 A. Payment to Auditors

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Statutory Audit Fees	3.00	6.00
Total	**3.00**	**6.00**

Note 27. Earning Per Share

(₹ in Lakhs)

Particulars	For the period 31/03/2026	For the period 31/03/2025
Net Profit before Extraordinary item and tax (a)	1,231.62	251.04
Weighted average no. of equity shares of face value of Rs. 10 (b)	2,21,34,854	2,13,99,718
Basic earnings per share in Rs. (a)/(b)	**5.56**	**1.17**
Net Profit after Extraordinary item and tax (c)	1,231.62	251.04
Diluted no. of equity shares of face value of Rs. 10 (d)	2,46,34,720	2,46,34,720
Diluted earnings per share in Rs. (c)/(d)	**5.00**	**1.02**

Note 28. In the opinion of the Board of Directors

A) Current Assets, Loans and Advances are realizable in the ordinary course of Business, as the value at which they are stated.
B) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 29. Balance due to / from parties and other liabilities are subject to confirmation.

Note 30. The Company is primarily engaged only in the Lighting and related products business and hence has only single reportable business segment in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

Note 31. List of Related Parties as per AS-18

Particulars	Name of Related Parties	Nature of Relation
Directors and Key Management Personnel (KMP)	Tejas Ramniklal Kothari	Jt. Managing Director & CFO
	Siddhartha Xavier	Jt. Managing Director & CSO
	Amishi Tejas Kothari	Non Executive Director
	Aditya Xavier	Executive Director
Subsidiaries	CWD HK Limited (Formerly known as CWD CWD Manufacturing Pvt Ltd)	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
	Meshmerise Networks Pvt Ltd	51% Subsidiary
Relatives of KMP	Krish Tejas Kothari	Son of Tejas Kothari
Enterprise over which directors have significant influence	Krish Impex LLP	LLP in which Tejas Kothari is a designated partner
	CWD technology LLP	
	Rim Soulutions	Partnership in which Tejas Kothari is a partner

Particulars of Transactions with Related Parties

(₹ in Lakhs)

Name of Related Party	Nature of Transactions	F.Y. 2025-26	F.Y. 2024-25
Tejas Ramniklal Kothari	Loan taken	-	115.78
Tejas Ramniklal Kothari	Loan repaid	-	163.59
Tejas Ramniklal Kothari	Interest on loan	-	1.62
Tejas Ramniklal Kothari	Deposit given	194.86	-
Siddhartha Xavier	Loan taken	-	7.76
Siddhartha Xavier	Loan repaid	1.00	7.00
Siddhartha Xavier	Interest on loan	7.02	6.42
Amishi Tejas Kothari	Loan taken	-	8.49
Amishi Tejas Kothari	Loan repaid	-	7.46
Amishi Tejas Kothari	Interest on loan	-	1.62
Krish Tejas Kothari	Salary	30.00	16.97
CWD Manufacturing Pvt Ltd	Loan taken	-	-
CWD Manufacturing Pvt Ltd	Loan repaid	0.91	-
CWD Manufacturing Pvt Ltd	Interest on loan	-	118.80
CWD Technology LLP	Loan taken	5.50	11.21
CWD Technology LLP	Loan repaid	5.50	-
CWD Digital Platforms Pvt Ltd	Loan given	35.10	-
CWD Digital Platforms Pvt Ltd	Expense paid	0.88	-
CWD Digital Platforms Pvt Ltd	Interest on loan given	0.49	-
Meshmerise Networks Pvt Ltd	Loans taken	30.00	-
Meshmerise Networks Pvt Ltd	Loans repaid	30.00	-
Meshmerise Networks Pvt Ltd	Loans given	63.00	-
Meshmerise Networks Pvt Ltd	Interest on loans	1.43	-
Meshmerise Networks Pvt Ltd	Sales	400.00	-
Remuneration to KMP			
Tejas Ramniklal Kothari	Remuneration	92.78	60.07
Siddhartha Xavier	Remuneration	92.78	48.23
Aditya Xavier	Remuneration	62.08	35.31

Outstanding Balances

(₹ in Lakhs)

Name of the Party	Nature of Transactions	F.Y. 2025-26	F.Y. 2024-25
Tejas Ramniklal Kothari	Deposit given	395.04	200.18
Tejas Ramniklal Kothari	Unsecured loan	-	117.23
Siddhartha Xavier	Unsecured loan	62.61	57.30

(₹ in Lakhs)

Name of the Party	Nature of Transactions	F.Y. 2025-26	F.Y. 2024-25
Amishi Tejas Kothari	Unsecured loan	-	8.49
CWD Innovation HK Ltd	Payable	-	87.69
CWD Manufacturing Pvt Ltd	Payable	-	0.91
CWD Digital Platforms Pvt Ltd	Loan given	36.47	-
Meshmerise Networks Limited	Loan given	64.43	-
Meshmerise Networks Limited	Receivable	432.00	-
CWD Innovation HK Ltd	Investment	0.92	0.92
CWD Manufacturing Pvt Ltd	Investment	1.00	1.00
Meshmerise Networks Limited	Investment	0.51	-
SDG Global Pvt Ltd	Investment	1.00	1.00

Note 32. Information regarding Foreign Exchange earnings and expenditure

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Earning in foreign exchange	-	133.20
Expenditure in foreign exchange		
Imports	4,701.57	1,212.59
Travelling	20.41	11.64
Capex	1,363.03	-

Foreign Currency Balance

(₹ in Lakhs)

Particulars	March 31, 2026 – Amount in INR	March 31, 2025 – Amount in INR
Advance for raw material	184.44	10.92
Advance for raw material	0.76	160.84
Trade payables	856.75	—
Advance for Capex	6.62	—

Particulars	Type of foreign currency	March 31, 2026 – Amount in INR	March 31, 2025 – Amount in foreign currency
Advance for raw material	USD Dollar	$ 1.98	$ 0.13
Advance for raw material	Chinese Yuan	¥ 0.04	—
Trade payables	USD Dollar	$ 9.05	$ 1.40
Advance for Capex	USD Dollar	$ 0.07	—

Note 33. Employee Benefit Expenses

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. This expense has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Employer contribution to provident fund	14.28	11.04
Employer contribution to ESIC	0.52	0.36

Particulars	As at 31/03/2026	As at 31/03/2025
a) Reconciliation of defined benefit obligation:		
Present value of DBO at start of year	50.05	-
Current Service Cost	31.75	5.78
Interest cost	3.46	-
Benefits paid	-	-
Past service cost	0.49	44.26
Actuarial Gain / (Loss) gain	37.05	-
Present value cost	122.80	50.04
b) Expenses recognised in Profit & Loss Account		
Current Service Cost	31.75	5.78
Interest cost	3.46	-
Benefits paid	-	-
Past service cost	-	44.26
Actuarial Gain / (Loss) gain	37.05	-
Present value cost	72.26	50.04
c) Net liability / (assets) recognised in Balance Sheet		
Present value of DBO	122.80	50.04
Fair value of Plan Assets	-	-
Net Liability / (Assets)	122.80	50.04
Less: Unrecognised Past Service Cost	-	-
Of Which Long Term Provision	100.87	47.00
Of Which Short Term Provision	21.94	3.04

Actuarial Assumptions

Particulars	As at 31/03/2026	As at 31/03/2025
Discount rate as at	7.25% Per Annum	6.91% Per Annum
Future salary increases	7.00% per annum	
Mortality rate	IALM 2012-14 Ultimate	
Normal retirement age	60 years	
Withdrawal rates	5.00%	5.00%
Upto 30 years	5.00%	5.00%
From 31 to 44 years	5.00%	5.00%
Above 44 years	5.00%	5.00%

Note 34. Reconciliation of Current Assets

(₹ in Lakhs)

Sr. No.	Period	Particulars	Amount as per Books	Amount as per Stock Statement	Difference	Reason
1	April-25 to June-25	Inventories	2,018.53	2,018.53	-	
2	April-25 to June-25	Trade Receivables	3,041.03	3,041.11	-0.08	
3	July-25 to Sept-25	Inventories	3,466.06	3,466.08	-0.02	
4	July-25 to Sept-25	Trade Receivables	2,780.14	2,780.14	-0.00	
5	Oct-25 to Dec-25	Inventories	3,106.86	3,106.86	-	
6	Oct-25 to Dec-25	Trade Receivables	3,918.54	4,012.86	-94.32	Receipts from debtors not reconciled
7	Jan-26 to March-26	Inventories	5,414.95	5,414.95	-	
8	Jan-26 to March-26	Trade Receivables	3,973.94	3,973.94	-	

Note 35. Ratio Analysis

(₹ in Lakhs)

Sr. No.	Particulars	Numerator	Denominator	Mar-26	Mar-25	Variance %	Reason if variance is more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.76	3.09	-43.08%	Increase in current liabilities
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.77	0.24	218.89%	Increase in overall debt at a higher rate
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	5.18	4.75	9.17%	N/A
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	23.98%	14.21%	68.78%	N/A
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	3.20	1.29	148.25%	Increase in overall inventory
6	Trade Receivables Turnover (In times)	Net Sales	Average Trade Receivables	5.22	4.07	28.27%	N/A
7	Trade Payables Turnover Ratio (In times)	Total Purchase	Avg Trade Payables	4.87	2.07	135.70%	Increase in overall purchases
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	2.28	0.73	213.41%	Higher sales
9	Net profit ratio (%)	Net Profit	Net Sales	8.45%	7.63%	10.70%	N/A
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	19.33%	8.42%	129.72%	Better earnings
11	Return on investment	Income generated from investments	Investments	0.00	0.00	0.00%	N/A

Note 36. Contingent Liabilities or Commitments During the Year

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Bank guarantees outstanding	895.43	-
Disputed tax demands		
TDS	0.01	0.11
Income tax (Paid under protest: 0.50 lacs, Previous year: 0.50 lacs)	257.06	327.09
GST	39.41	-
Total	**296.48**	**327.20**

Note 37. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	As at 31/03/2026	As at 31/03/2025
Principal amount remaining unpaid to Micro and Small Enterprises at the year-end	326.98	25.98
Interest due thereon remaining unpaid at the year-end	-	-
Interest paid under Section 16, along with payments made beyond the appointed day during the year	-	-
Interest due and payable for delayed payments made during the year, excluding interest specified above	-	-
Interest accrued and remaining unpaid at the year-end	-	-
Further interest remaining due and payable in succeeding years until the interest dues are actually paid	-	-

Note 38. Other Statutory Information

(i) The Company does not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have registered its loans with MCA.

(iii) The Company have registered its charges with ROC within the statutory period.

(iv) The Company have not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.

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

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

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

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

(viii) 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).

(ix) Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

(x) The Company is not required to transfer to the Investor Education and Protection Fund by the Company.

(xi) The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(xiii) The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date.

(xiv) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

(xv) The Company do not have any transactions with companies struck off.

(xvi) Statement of assets filed by the Company with the banks are in agreement with the books of accounts.

(xvii) In the opinion of the Board of Directors:

- a) Current Assets, Loans and Advances are realizable in the ordinary course of Business, as the value at which they are stated.
- b) The provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

(xviii) The Company has not granted any loans and advances in nature of loan to Promoters, Directors, KMPs and related parties during the financial period/year 2025-26.

Note 39. Figure for the previous year have been regrouped / rearranged wherever considered necessary to conform this years classification.

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

Sd/-
CA. Hiren J. Maru
Partner
Membership No. 115279
Place: Mumbai
Date: 29-05-2026

For and on behalf of Board of Directors of CWD Limited

Sd/-
Tejas R. Kothari
Director
DIN: 01308288
Place: Mumbai
Date: 29-05-2026

Sd/-
Siddhartha Xavier
Director
DIN: 03166884
Place: Mumbai
Date: 29-05-2026

AUDITOR'S REPORT

ON CONSOLIDATED FINANCIAL RESULTS FOR HALF YEARLY FINANCIAL RESULTS AND YEAR ENDED MARCH 31, 2026 OF THE COMPANY PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Board of Directors
CWD Limited

101, 1ST FLR, PLOT NO. 439
Hasham Premji Building Kalbadevi Road,
Mumbai - 400002
CIN:- U31900MH2016PLC281796

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Consolidated Financial Results of Holding Company CWD Limited ("the Company") for the half year and year ended March 31, 2026 (the Statement) and its subsidiaries SDG Global Private Limited, CWD Manufacturing Private Limited, CWD Digital Platform Private Limited, Meshmerise Networks Pvt Ltd and CWD Innovation HK Limited for the half year and year ended March 31, 2026, including the consolidated statement of assets & liabilities and consolidated statement of cash flows and the Notes thereon ("the Consolidated Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

I. Is presented in accordance with the requirements of the Listing Regulations in this regard; and

II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2026.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the consolidated Financial Results 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 results under the provisions of the Companies Act, 2013 and the Rules there under, 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.

There is no Key Audit Matter

Emphasis of Matter

We draw attention to Note 7 to the financial statements regarding Intangible Assets and Intangible Assets Under Development amounting to Rs. 1321.21 Lakhs as at March 31, 2026. The Company has capitalised certain portion of the salary expenses incurred during the year under Intangible Assets and Intangible Assets Under Development based on internal management workings and understanding of team allocation for various projects being developed. Hence the technical workings or technical evaluation justifying such capitalization were made available based on management estimates only. Consequently, we are unable to comment upon the appropriateness of the capitalization and amortisation of the aforesaid expenses and the resultant carrying value of Intangible Assets and Intangible Assets Under Development appearing in the financial statements.

Our opinion is not modified in respect of the above matters.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors is responsible for the preparation of the Statement that gives a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in Accounting Standards under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 31 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the Statement giving a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors is responsible for assessing for the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the statement, 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Identify and assess the risks of material misstatement of the statement, 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 resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used, and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

Other Matter

We did not audit the financial statements/results of all five subsidiaries whose financial statements as at March 31, 2026, for the year ended on that date is considered in consolidated financial statements. These financial statements have been furnished to us by the management certified and our opinion on the consolidated financial result in so far relates to amounts and disclosure included in respect of its subsidiaries, is based solely on the financial information / results certified by the Board of Directors.

Our opinion is not modified in respect of this matter with respect to reliance on financial information / results certified by the Board of Director.

The consolidated financial results include the results for the Half Year and Year ended March 31, 2026 and March 31, 2025 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

Date: 29th May 2026
Place: Mumbai

FOR D G M S & Co.
[Chartered Accountants]
F. R. No.: 112187W

Sd/-
Hiren Jayantilal Maru
Partner
M. No.: 115279
UDIN: 26115279OEXVUL5061

CWD LIMITED

(CIN: L31900MH2016PLC281796)

(FORMERLY KNOWN AS CWD INNOVATION LIMITED)

BALANCE SHEET AS AT 31ST MARCH , 2026

(₹ in Lakhs)

Particulars	Note No.	31/03/2026	31/03/2025
Equity and Liabilities			
(1) Shareholder's Funds			
(a) Share Capital	2	2,220.93	379.73
(b) Reserves and Surplus	3	7,981.63	3,228.86
(c) Money received against share warrants		1,099.93	796.96
(2) Shares Application Money Pending Allotment		–	1,429.57
(3) Minority Interest		(43.87)	0.00
(4) Non-Current Liabilities			
(a) Long-Term Borrowings	4	1,613.24	359.82
(b) Long Term Provisions	5	100.87	78.08
(5) Current Liabilities			
(a) Short-Term Borrowings	6	6,385.55	503.91
(b) Trade Payables			
Dues of Micro enterprises and Small enterprises	7	326.98	25.98
Dues of Others		3,285.57	1,217.40
(c) Other Current Liabilities	8	221.33	145.15
(d) Short-Term Provisions	9	686.45	290.82
Total Rs.		23,878.60	8,456.27
Assets			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Tangible assets	10	2,988.33	392.77
(ii) Intangible assets		528.27	430.90
(iii) Intangible under development		792.94	435.83

(₹ in Lakhs)

Particulars	Note No.	31/03/2026	31/03/2025
(b) Non-Current Investments		–	–
(c) Deferred Tax Assets (Net)	11	(116.76)	160.67
(c) Long Term Loans and Advances			
(d) Other Non-Current Assets	12	555.96	236.39
Total Non-Current Assets		4,748.75	1,656.56
(2) Current assets			
(a) Current Investment	13	36.97	6.97
(b) Inventories	14	5,814.95	1,860.92
(c) Trade Receivables	15	3,541.94	1,715.67
(d) Cash and Bank Balances	16	5,744.36	2,725.98
(e) Short-Term Loans and Advances	17	2,089.53	301.68
(f) Other Current Assets	18	1,902.11	188.50
Total Current Assets		19,129.85	6,799.71
Total Rs.		23,878.60	8,456.27

Significant Accounting Policies 1
Accompanying Notes forming part of the Financial Statement 2 to 38
As per our report of even date attached

For D G M S & Co.
Chartered Accountants
FRN: 112187W
Sd/-
CA. Hiren J. Maru
Partner
Membership No. 115279
Place: Mumbai
Date: 29-05-2026

For and on behalf of Board of Directors of CWD Limited

Sd/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288
Place: Mumbai
Date: 29-05-2026

Sd/-
Siddhartha Xavier
Jt. Managing Director & CSO
DIN: 03166884
Place: Mumbai
Date: 29-05-2026

CWD LIMITED

(FORMERLY KNOWN AS CWD INNOVATION LIMITED)

(CIN: L31900MH2016PLC281796)

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

(₹ in Lakhs)

Particulars	Note No.	31/03/2026	31/03/2025
Income			
Revenue from Operations	19	14,183.84	3,290.32
Other Income	20	498.71	91.61
Total Income		**14,682.54**	**3,381.93**
Expenses			
Cost of Material Consumed	21	11,976.73	1,255.66
Loss in rains		—	—
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(727.28)	(55.57)
Employee Benefit Expenses	23	326.38	451.37
Financial Costs	24	548.07	169.48
Depreciation and Amortization Expense	10	346.36	290.20
Other Expenses	25	427.21	926.06
Total Expenses		**12,897.46**	**3,037.19**
Profit before Exceptional and Extra-Ordinary Items and Tax		1,785.08	344.74
Exceptional Items		—	—
Profit before Extra-Ordinary Items and Tax		1,785.08	344.74
Extra-Ordinary Items		—	—
Profit before Tax		1,785.08	344.74
Tax Expense			
- Current Tax		440.33	275.74
- Tax for Earlier Period		—	—
- Deferred Tax Asset		277.43	(181.82)
Less: Share of Minority		(44.36)	**—**
Profit for the Year		**1,111.68**	**250.83**
Earning per Equity Share (in INR)	27		
(1) Basic		5.02	1.17
(2) Diluted		4.51	1.11

For D G M S & Co.
Chartered Accountants
FRN: 112187W
Sd/-
CA. Hiren J. Maru
Partner
Membership No. 115279
Place: Mumbai
Date: 29-05-2026

For and on behalf of Board of Directors of CWD Limited

Sd/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288
Place: Mumbai
Date: 29-05-2026

Sd/-
Siddhartha Xavier
Jt. Managing Director & CSO
DIN: 03166884
Place: Mumbai
Date: 29-05-2026

CWD LIMITED

(FORMERLY KNOWN AS CWD INNOVATION LIMITED)

(CIN: L31900MH2016PLC281796)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2026

(₹ in Lakhs)

Particulars	Current Year 31/3/26	Previous Year 31/3/25
A. CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	1,785.08	344.74
Adjustments for:		
Depreciation & Amortisation of Expenses	346.36	290.20
Interest Expenses	548.07	148.93
Interest Income	(367.66)	(35.40)
Minority Interest	44.36	–
Total	571.14	403.73
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,356.22	748.47
Adjustment for:		
Trade and Other Receivables	(1,826.27)	(385.22)
Inventories	(3,954.03)	(814.14)
Trade & Other Payables	2,369.17	1,108.20
Long Term Provision	22.19	50.05
Other Liability	76.18	(181.21)
Short Term Provision	395.63	–
Short Term Loans & Advances	(1,187.85)	(9.57)
Other Non-Current Assets	(319.58)	(183.34)
Other Current Assets	(1,713.62)	10.42
Income Tax Paid	(454.00)	(69.02)
NET CASH FLOW FROM OPERATION ACTIVITIES	(4,835.35)	274.64
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,396.40)	(304.69)
Investment in FD/Mutual Funds	(30.00)	–

(₹ in Lakhs)

Particulars	Current Year 31/3/26	Previous Year 31/3/25
Interest Income	367.66	35.40
Purchase of Non-current Investments	–	–
Dividend on Mutual Fund & Shares	–	–
NET CASH USED IN INVESTING ACTIVITIES	(3,058.74)	(269.28)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital – Right Share Issue Proceeds Received	4,380.06	3,062.42
Increase/(Decrease) in Long Term Borrowings	1,198.85	(15.54)
Increase/(Decrease) in Short Term Borrowings	5,881.64	–
Repayment of Short-term Borrowings	–	(380.11)
Interest Paid	(548.07)	(148.93)
NET CASH GENERATED/(USED) IN FINANCING	10,912.48	2,185.46
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	3,018.38	2,190.81
CASH AND CASH EQUIVALENTS – OPENING BALANCE	2,725.98	535.17
CASH AND CASH EQUIVALENTS – CLOSING BALANCE	5,744.36	2,725.98

NOTE:

1. Figures in brackets represent outflows.
2. The above Cash Flow Statement has been prepared under the indirect method as set out in Accounting Standard 3 on "Cash Flow Statement" issued by The Institute of Chartered Accountants of India.
3. Figures of previous year have been regrouped/rearranged, wherever necessary.

As per our report of even date attached

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

For and on behalf of Board of Directors of CWD Limited

Sd/-
CA. Hiren J. Maru
Partner
Membership No. 115279
Place: Mumbai
Date: 29-05-2026

Sd/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288
Place: Mumbai
Date: 29-05-2026

Sd/-
Siddhartha Xavier
Jt. Managing Director & CSO
DIN: 03166884
Place: Mumbai
Date: 29-05-2026

CWD LIMITED

(FORMERLY KNOWN AS CWD INNOVATION LIMITED)

(CIN: L31900MH2016PLC281796)

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2026

Note 2. Share Capital

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Authorised Share Capital		
350,00,000 equity shares of Rs. 10 each (Previous year: 50,00,000)	3,500.00	500.00
	3,500.00	500.00
Issued, Subscribed and Paid up		
2,22,09,295 equity shares (PY: 37,97,300) of Rs. 10 each	2,220.93	379.73
Total	**2,220.93**	**379.73**

Note 2 A. The reconciliation of the number of Equity & Preference share outstanding is set as below:

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Equity Shares (Nos)		
Shares at the beginning of the year	3,797,300	3,611,400.00
Add: Shares issued during the year – Shares warrants Converted into Equity Shares	–	–
Shares warrants Converted into Equity Shares	644,559	185,900.00
Bonus issue	17,767,436	–
Shares at the end of the year	**22,209,295**	**3,797,300.00**
Equity Share Capital (in lakhs)		
Share Capital outstanding at the beginning of the year	379.73	361.14
Add: Shares issued during the year – Shares warrants Converted into Equity Shares	–	–
Shares warrants Converted into Equity Shares	64.46	18.59
Bonus issue	1,776.74	–
Equity Shares Capital at the end of the year	**2,220.93**	**379.73**

Note 2 B. List of Shareholders in excess of 5% is set out below:

(₹ in Lakhs)

Name of Shareholder	31/03/2026 – Nos.	31/03/2026 – % of Holding	31/03/2025 – Nos.	31/03/2025 – % of Holding
Tejas Kothari	1,305,270	5.88%	1,305,270	34.37%
Siddhartha Xavier	1,305,270	5.88%	1,305,270	34.37%

Shares held by promoters at the end of the year 31st March, 2026 *(₹ in Lakhs)*

S. No.	Promoter Name	No. of Shares	% of Total Shares	% Change During the Year
1	Tejas R. Kothari	1,305,270	5.88%	NIL
2	Siddhartha Xavier	1,305,270	5.88%	NIL

Shares held by promoters at the end of the year 31st March 2025 *(₹ in Lakhs)*

S. No.	Promoter Name	No. of Shares	% of Total Shares	% Change During the Year
1	Tejas R. Kothari	1,305,270	34.37%	-
2	Siddhartha Xavier	1,305,270	34.37%	-

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

Note 2 C. Details of shares alloted otherwise than cash during the previous 5 years is set out below:

(₹ in Lakhs)

Particulars	Aggregate No. of shares
Equity Shares	NIL

Note: 2 D. Rights, Preferences and Restrictions attached to the Shares:

The equity shares of the Company of nominal value of ₹10 per share rank pari passu in all respects including voting rights and and entitlement to dividend.

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.

Note 3. Reserves & Surplus

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Securities Premium	2,450.81	1,413.10
Add: Premium on issue of equity shares	5,605.53	1,370.08
Less: Utilised for capitalisation for bonus shares	(1,776.74)	–
Less: Amounts utilized toward share issue expenses	(163.34)	(332.38)
Securities Premium – Closing Balance	6,116.26	2,450.81
Foreign Translation Reserve	(18.71)	5.66
Statement of Profit & Loss		
As per last Balance Sheet	772.40	521.57
Add: Net Profit for the current year	1,111.68	250.83
Less: Utilisation of reserves for issue of bonus shares	–	–
Statement of Profit & Loss – Closing Balance	**1,884.08**	**772.40**
Total	**7,981.63**	**3,228.86**

Note 4. Long Term Borrowings

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Secured Loans		
Vehicle Loans	210.66	186.12
Less: Current maturity of long term debt	(48.85)	(20.78)
Vehicle Loans – Net	161.80	165.34
Term Loan		
From Bank	1,457.63	–
Less: Current maturity of long term debt	(130.92)	–
Term Loan – Net	1,326.71	–
Unsecured Loans		
Financial Institutions	–	–
Less: Current maturity of long term debt	–	–
Loan from Directors and Relatives	124.72	194.48
	–	–
Total	**1,613.24**	**359.82**

4.1) Details of Term Loans

Lendor	End date	Sanctioned amount	Rate of Interest	EMI	Repayment Terms
Union Bank of India	Sept-2032	27.50	9.00%	0.44	84 months

4.2) Details of Term Loan

a) Term loans
Against the plant and machinery and equipments upto 20 crore. Tenor = 60 months. Interest rate = 9.25%. Instalment = 10.91 lacs

4.3) Details of Security

A) Primary Security
The plant and machinery and equipments financed by Union Bank of India.

B) Collateral Security

a. Gala No F-34 First floor with built up area of 645.49 sqft. Top class Enclave Industrial co op Soc Ltd Boida Pada Sativali Kaman Road Vasai(E) Dist Palghar 401208 Owned by M/s Krish Impex LLP
b. Flat no E/701, 7th floor, E Wing, "PANCHVATI PLAZA Co-Operative Housing Society Ltd", Plot no 92 to 96, Sector 5, Ghansoli, Navi Mumbai, Taluka District Thane – 400701 in the name of Mr. Siddharth Xavier
c. Hypothecation of various LIC policies in the name of Tejas Kothari
d. Coverage of CGTMSE upto 10 cr
e. Personal Guarantee of Tejas Kothari, Siddhartha Xavier
f. Corporate Guarantee of M/s. Krish Impex LLP

4.4) Details of Vehicle Loans

Lendor	End Date	Sanctioned Amount	Rate of Interest	EMI	Repayment Terms
Mercedes-Benz Financial Services India Private Limited	Sept-2030	79.00	8.54%	1.08	48 months
Union Bank of India	Sept-2032	27.50	9.00%	0.44	84 months
Mercedes-Benz Financial Services India Private Limited	Sept-2027	74.50	10.25%	1.15	48 months

Security of all the above is the underlying asset i.e. vehicle

Note 5. Long Term Provisions

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Provision for gratuity	100.87	78.08
Total	**100.87**	**78.08**

Note 6. Short Term Borrowings

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Secured - Short-Term Borrowings		
Cash Credit Facilities	1,968.16	483.13
Overdraft against fixed deposits	4,237.61	-
Current maturity of long term debt	174.46	20.78
Total	**6,380.24**	**503.91**

6.1) A) Details of Cash Credit Facilities

a. Rate of Interest: 9.25%
b. Primary Security:
Hypothecation of current assets including inventory, receivables and other current assets.
c. Collateral Security:
As per Note 4.3.B

B) Details of Overdraft

a. Security: Upto 95% of underlying FD value Rate of Interest: 7.45%

Note 7. Trade Payables

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered Good		
Trade Payables other than Micro Small and Medium Ent	3,285.57	1,217.40
Trade Payables Micro Small and Medium Ent	326.98	25.98
Total	**3,612.55**	**1,243.38**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As per the information and explanation given to us that the Company has asked its Suppliers to furnish to it, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprise (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding for more than 45 days as on the Balance Sheet date.

Trade Payables ageing schedule: As at 31st March, 2026

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
Less than 1 year	326.98	3,288.24	-	-
1–2 years	-	-	-	-
2–3 years	-	-	-	-
More than 3 years	-	87.69	-	-
Total	**326.98**	**3,375.94**	**-**	**-**

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company. As per the information and explanation given to us that the Company has asked its Suppliers to furnish to it, details so as to facilitate the Company in classifying them as Micro, Small & Medium Enterprise (MSMEs) but, due to lack of availability of any such information from its Suppliers, the Company is unable to state the dues outstanding for more than 45 days as on the Balance Sheet date.

Trade Payables ageing schedule: As at 31st March, 2026

(₹ in Lakhs)

Particulars	MSME	Others	Disputed Dues – MSME	Disputed Dues – Others
Less than 1 year	326.98	4,033.09	–	–
1–2 years	–	–	–	–
2–3 years	–	–	–	–
More than 3 years	–	87.69	–	–
Total	**326.98**	**4,120.78**	**–**	**–**

Trade Payables ageing schedule: As at 31st March, 2025

(₹ in Lakhs)

Particulars	MSME	Others	Disputed Dues – MSME	Disputed Dues – Others
Less than 1 year	25.98	1,129.71	–	–
1–2 years	–	–	–	–
2–3 years	–	–	–	–
More than 3 years	–	87.69	–	–
Total	**25.98**	**1,217.40**	**–**	**–**

Note 8. Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Statutory Dues payable	102.01	60.09
Advance received from Customers	10.72	–
Salaries & Wages Payable	84.80	73.85
Other Current Liabilities	14.99	11.21
Expense Payable	8.80	–
Total	**221.33**	**145.15**

Note 9. Short-term Provisions

(₹ in Lakhs)

Particulars	As at 31/03/2025	As at 31/03/2025
Provision for Income tax	636.80	290.82
Provision for gratuity	21.94	–
Provision for rent equalisation	25.67	–
Provision for warranty and services	2.03	–
Total	**686.45**	**290.82**

Note 10. Property, plant and equipment and Intangible Assets

10 - A. Tangible assets

(₹ in Lakhs)

Particulars	Land*	Leasehold Improvements	Furniture and Fixtures	Office Equip ments	Electrical Installation	Computers	Plant & Machine ry	Motor Vehicles	Total
Gross block									
At April 1, 2024	0.00	0.00	0.00	0.00	0.00	29.64	11.51	278.33	319.49
Additions	–	–	–	–	–	19.20	160.18	1.15	180.53
Disposals	–	–	–	–	–	–	–	–	–
At March 31, 2025	0.00	0.00	0.00	0.00	0.00	48.84	171.69	279.49	500.04
Additions	3.69	119.36	27.72	25.33	53.65	284.25	2,262.16	129.52	2,905.67
Disposals	–	–	–	–	–	–	–	(83.55)	(83.55)
At March 31, 2026	3.69	119.36	27.72	25.33	53.65	333.10	2,433.85	325.45	3,322.16
Depreciation									
At April 1, 2024	–	–	–	–	–	11.89	4.09	45.47	61.45
Additions	–	–	–	–	–	7.56	10.52	27.74	45.82
Disposals	–	–	–	–	–	–	–	–	–
At March 31, 2025	0.00	0.00	0.00	0.00	0.00	19.45	14.61	73.21	107.27
Additions	–	7.12	3.32	3.31	10.97	29.90	165.47	21.62	241.72
Disposals	–	–	–	–	–	–	–	(15.17)	(15.17)
At March 31, 2026	0.00	7.12	3.32	3.31	10.97	49.35	180.08	79.67	333.83

(₹ in Lakhs)

Particulars	Land*	Leasehold Improvements	Furniture and Fixtures	Office Equip ments	Electrical Installation	Computers	Plant & Machine ry	Motor Vehicles	Total
Net block									
At March 31, 2025	0.00	0.00	0.00	0.00	0.00	29.39	157.08	206.28	392.77
At March 31, 2026	3.69	112.23	24.39	22.02	42.67	283.75	2,253.77	245.78	2,988.33

10 - B. Intangible assets

(₹ in Lakhs)

Particulars	Technology	Product Proto-type	Total
Cost			
At April 1, 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**
Additions from ITA under develop	–	125.75	125.75
Other direct additions	–	56.61	56.61
At March 31, 2026	**199.61**	**1,309.23**	**1,508.83**
Amortisation			
At April 1, 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
Charge for the year	**33.15**	**51.83**	**84.99**
Disposals	–	–	–
At March 31, 2026	178.99	801.57	980.56
Net block			
At March 31, 2025	**53.76**	**377.13**	**430.90**
At March 31, 2026	**20.61**	**507.66**	**528.27**

10 - C. Intangible under development

(₹ in Lakhs)

Particulars	Technology	Product prototype	Total
Cost			
At April 1, 2024	**-**	**311.70**	**311.70**
Additions	-	124.13	124.13
Transfer to ITA	-	-	-
Amortised	-	-	-
At March 31, 2025	**-**	**435.83**	**435.83**
Additions	-	482.86	482.86
Transfer to ITA	-	(125.75)	(125.75)
Amortised	-	-	-
At March 31, 2026	**-**	**792.94**	**792.94**

Note 11. Deferred Tax Liabilities/ (Assets) (Net)

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Deferred tax liability on account of:		
- Difference in WDV between book and income tax records	(134.99)	160.67
- Other differences	18.23	–
Deferred tax (liability) (A)	(116.76)	160.67
Opening balance	–	–
Deferred tax expenses for the year	**(116.76)**	**160.67**

Note 12. Current Assets

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Security Deposit	555.96	236.39
Total	**555.96**	**236.39**

Note 13. Current Investment

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Mutual Funds	6.97	6.97
FD	30.00	–
Total	**36.97**	**6.97**

Note 14. Inventories (at cost or net realisable value)

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Finished Goods	801.03	73.75
Raw Material	5,013.91	1,787.17
Total	**5,814.95**	**1,860.92**

Note 15. Trade Receivables

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Trade Receivables Unsecured, Considered good	4,264.90	2,438.63
Debtors for more than Six Month Less: Provision for doubtful debts	**(722.97)**	**(722.97)**
Total	**3,541.94**	**1,715.67**

Trade Receivables ageing schedule as at 31st March, 2026

(₹ in Lakhs)

Particulars	Undisputed Trade Receivables – Considered Good	Undisputed Trade Receivables – Considered Doubtful	Disputed Trade Receivables – Considered Good	Disputed Trade Receivables – Considered Doubtful
Less than 6 month	1,994.53	–	–	–
6 months – 1 year	236.21	–	–	–
1–2 years	879.86	–	–	–
2–3 years	431.33	–	–	–
More than 3 years	723.00	–	–	–
Total	**4,264.90**	**–**	**–**	**–**

Trade Receivables ageing schedule as at 31st March, 2025

(₹ in Lakhs)

Particulars	Undisputed Trade Receivables – Considered Good	Undisputed Trade Receivables – Considered Doubtful	Disputed Trade Receivables – Considered Good	Disputed Trade Receivables – Considered Doubtful
Less than 6 month	590.48	–	–	–
6 months – 1 year	693.86	–	–	–
1–2 years	431.33	–	–	–
2–3 years	722.97	–	–	–
More than 3 years	–	–	–	–
Total	**2,438.64**	**–**	**–**	**–**

Note 16. Cash and Cash Equivalents & Bank Balances

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Cash and Cash Equivalents		
Balance with Bank on Current Accounts	19.13	2,212.07
Cash in Hand (As certified and verified by Management)	0.86	5.34
Other bank balances		
Bank deposits with original maturity between 3 months to 12 months	–	–
Bank deposits with original maturity of more than 12 months	**5,724.37**	**508.56**

Note 17. Short Term Loans And Advances

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Unsecured, Considered good		
Advance to Employees	0.91	–
Balance with Govt. Authority	1,334.12	300.93
Advance recoverable in Cash or kind	298.25	0.75
Advance given to subsidiary	–	–
TDS Receivable	2.22	–
Advance given to creditor	454.03	–
Total	**2,089.53**	**301.68**

Note 18. Other Current Assets

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Retention money receivable	847.06	–
Accrued Interest on FDR	158.50	–
Prepaid Expenses	11.55	188.50
Unbilled revenue	885.00	–
Total	**1,902.11**	**188.50**

Note 19. Revenue from Operations

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Sale of Goods	13,298.79	3,091.97
Export Sales	0.04	198.35
Unbilled revenue	885.00	–
Total	**14,183.84**	**3,290.32**

Note 20. Other Income

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Note 20. Other income		
Forex gain	27.53	54.95
Interest	367.66	35.40
Shipping, freight, loading and unloading charges	1.96	1.25
Sundry Balances Written back	101.55	–
Total	**498.71**	**91.61**

Note 21. Cost of Material Consumed

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening Stock raw material & WIP	1,787.17	1,028.60
Add: Purchases	14,631.75	1,704.91
Add: Direct Expenses	571.72	309.31
Less: Closing Stock of raw material & WIP	5,013.91	(1,787.17)
Total	**11,976.73**	**1,255.66**

Note 22. Changes in Inventories of Stock-in-Trade

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Opening Stock (Finished Goods)	73.75	18.18
Less: Closing Stock	801.03	73.75
Total	**(727.28)**	**(55.57)**

Note 23. Employee Benefit Expenses

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Salaries, Wages & Bonus to Staff	746.85	509.87
Less: Capitalised	(482.29)	(124.13)
Contribution to provident and other funds	15.79	11.41
Gratuity (refer note 33)	44.73	50.67
Staff Welfare expenses	1.29	3.55
Total	**326.38**	**451.37**

Note 24. Finance Costs

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Interest Expenses	509.89	148.93
Bank Charges	31.33	16.77
Others Charges and Fees	4.01	3.78
Total	**545.23**	**169.48**

Note 25. Other Expenses

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Audit Fees (refer note 27 (a))	3.48	6.00
Business promotion expense	13.29	0.54
Computer expense	–	–
Legal & professional fees	60.60	26.06
Insurance expense	7.66	2.49
Office expense	106.97	48.15
Electricity expense	4.87	4.49
Misc expense	34.82	0.49
Printing & stationary	3.42	2.85
Rent, rates & taxes	76.37	85.14
Repairs & maintainance	5.28	0.04
Sundry Balance written off	–	0.23
Design Supply & Integration of HES Syatem	–	–
Warranty and servicing	2.03	–
Loss on sale of asset	35.31	–
Provision for Doubtful Debt	–	722.97
Travelling expense	73.12	26.62
TOTAL Rs.	**427.21**	**926.06**

Note 26 Payment to Auditors

(₹ in Lakhs)

Particulars	For the period 31/03/2026	For the year 31/03/2025
Statutory Audit Fees	34.82	0.49
Total	**34.82**	**0.49**

Note 27. Earning Per Share

(₹ in Lakhs)

Particulars	For the period 31/03/2026	For the year 31/03/2025
Net Profit before Extraordinary item and tax (a)	1,112	250.83
Weighted average no. of equity shares of face value of Rs. 10 (b)	2,21,34,854	2,13,99,718
Basic earnings per share in Rs. (a)/(b)	**5.02**	**1.17**
Net Profit after Extraordinary item and tax (c)	1,112	250.83
Weighted average no. of equity shares of face value of Rs. 10 (b)	2,46,34,720	2,26,85,354
Basic earnings per share in Rs. (a)/(b)	**4.51**	**1.11**

Note 28. In the opinion of the Board of Directors

A) Current Assets, Loans and Advances are realizable in the ordinary course of Business, as the value at which they are stated.
B) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary.

Note 29. Balance due to / from parties and other liabilities are subject to confirmation.

Note 30. The Company is primarily engaged only in the Lighting and related products business and hence has only single reportable business segment in the context of Accounting Standard 17 on Segment Reporting. Therefore, no separate segment disclosures are made by the Company.

Note 31. List of Related Parties as per AS-18

Particulars	Name of Related Parties	Nature of Relation
Directors and Key Management Personnel (KMP)	Tejas Ramniklal Kothari	Jt. Managing Director & CFO
	Siddhartha Xavier	Jt. Managing Director & CFO
	Amishi Tejas Kothari	Non Executive Director
	Aditya Xavier	Executive Director
Relatives of KMP	Krrish Tejas Kothari	Son of Tejas Kothari
Enterprise over which directors have significant influence	Krrish Impex LLP	LLP in which Tejas Kothari is a designated partner
	CWD technology LLP	–
	Rim Solutions	Partnership in which Tejas Kothari is a partner

Particulars of Transactions with Related Parties

(₹ in Lakhs)

Name of the Party	Nature of Transactions	F.Y. 2025-26	F.Y. 2024-25
Tejas Ramniklal Kothari	Loan taken	–	115.78
Tejas Ramniklal Kothari	Loan repaid	–	163.59
Tejas Ramniklal Kothari	Interest on loan	–	1.62
Tejas Ramniklal Kothari	Deposit given	194.86	–
Siddhartha Xavier	Loan taken	–	7.76
Siddhartha Xavier	Loan repaid	1.00	7.00
Siddhartha Xavier	Interest on loan	7.02	6.42
Amishi Tejas Kothari	Loan taken	–	–
Amishi Tejas Kothari	Loan repaid	8.49	7.46
Amishi Tejas Kothari	Interest on loan	–	1.62
Amishi Tejas Kothari	Payment for expenses	–	–
Krrish Tejas Kothari	Salary	30.00	16.97
Remmuneration to KMP			
Tejas Ramniklal Kothari		92.78	60.07
Siddhartha Xavier		92.78	48.23
Aditya Xavier		62.08	35.31

Outstanding Balances

(₹ in Lakhs)

Name of the Party	Nature of Transactions	F.Y. 2025-26	F.Y. 2024-25
Tejas Ramniklal Kothari	Deposit given	395.04	200.18
Tejas Ramniklal Kothari	Unsecured loan	–	117.23
Siddhartha Xavier	Unsecured loan	62.61	57.30
Amishi Tejas Kothari	Unsecured loan	–	8.49

Notes ;
1 Related party relationships are as identified by the Management and relied upon by the Auditor
2. In case there is no transaction with any of the above related parties, only name of such related parties has been disclosed as required by AS- 18

Note 32. Information regarding Foreign Exchange earnings and expenditure

(₹ in Lakhs)

Particulars	March 31, 2026 Amount in INR	March 31, 2025 Amount in INR
Earning in foreign exchange	–	0.01
Expenditure in foreign exchange		
Imports	4,701.57	0.01
Travelling	20.41	0.00
Capex	1,363.03	–

Foreign Currency Balance

(₹ in Lakhs)

Particulars	March 31, 2026 Amount in INR	March 31, 2025 Amount in INR
Advance for raw material	190.57	10.92
Trade payables	0.49	160.84
Trade receivables		–

Particulars	Type of Foreign Currency	March 31, 2026 Amount in INR	March 31, 2025 Amount in INR
Advance for raw material	USD	2.01	0.13
Trade payables	USD	10.23	1.40
Advance for raw material	Chinese Yuan	0.04	0.00

Note 33. Employee Benefit Expenses

(a) Defined contribution plan

The Company has a defined contribution plan in respect of provident fund. Contributions are made to provident fund in India for employees as per regulations. The contributions are made to registered provident fund administered by the Government of India. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. This expenses has been recognised in the Statement of Profit and Loss under the head Employee Benefit Expense.

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Employer contribution to provident fund	14.28	11.04
Employer contribution to ESIC	0.52	0.36

Regulations of Employees Provident Fund is not applicable to the Company as the employee strength is below the statutory limit. Hence no amount is paid
Regulations of Employees State Insurance Fund is not applicable to the Company as the salary of the employees is exceeding the statutory limit.

Particulars	For the period 31/03/2026	For the year 31/03/2025
a) Reconciliation of defined benefit obligation:		
Present value of DBO at start of year	50.05	–
Current Service Cost	8.54	5.78
Interest cost	3.46	–
Benefits paid	–	–
Past service cost	–	44.26
Actuarial Gain/(Loss) gain	(11.49)	–
Present value cost	50.56	50.05
b) Expenses recognised in Profit & Loss Account		
Current Service Cost	8.54	5.78
Interest cost	3.46	–
Benefits paid	–	–
Past service cost	–	44.26
Actuarial Gain/(Loss) gain	(11.49)	–
Present value cost	0.51	50.05
c) Net liability/(assets) recognised in Balance Sheet		
Present value of DBO	50.56	50.05
Fair value of Plan Assets	–	–
Net Liability/(Assets)	50.56	50.05
Less: Unrecognised Past Service Cost	–	–
Of Which Long Term Provision	3.45	3.04
Of Which Short Term Provision	47.11	47.00

Actuarial Assumptions

Particulars	For the period 31/03/2026	For the year 31/03/2025
Discount rate as at	7.25% Per Annum	6.91% Per Annum
Future salary increases	7.00% per annum	7.00% per annum
Mortality rate	IALM 2012-14 Ultimate	IALM 2012-14 Ultimate
Normal retirement age	60 years	60 years
Withdrawal rates	5.00%	5.00%
Upto 30 years	5.00%	5.00%
from 31 to 44 years	5.00%	5.00%
Above 44 years	5.00%	5.00%

Note 34. Ratio Analysis

(₹ in Lakhs)

Sr. No.	Particulars	Numerator	Denominator	Mar-26	Mar-25	Variance %	Reason if variance is more than 25%
1	Current Ratio (In times)	Current Assets	Current Liabilities	1.75	3.11	-43.68%	N/A
2	Debt-Equity Ratio (In times)	Total Debt	Shareholder's Equity	0.78	0.24	227.55%	N/A
3	Debt Service Coverage Ratio (In times)	Earnings available for debt service	Debt Service	4.89	4.75	3.00%	N/A
4	Return on Equity (ROE) (%)	Net Profits after taxes	Average Shareholder's Equity	21.79%	13.90%	56.76%	N/A
5	Inventory Turnover (In times)	Cost of goods sold	Average Inventories	2.93	1.29	127.26%	N/A
6	Trade receivables Turnover (In times)	Net Sales	Average Trade Receivables	5.40	1.25	331.08%	Reduction in debtors & Increase in revenue
7	Trade Payables Turnover Ratio (In times)	Total Purchase	Avg Trade Payables	4.96	2.06	140.67%	N/A
8	Net capital turnover ratio (In times)	Net Sales	Working Capital	2.21	0.71	209.26%	Decrease in capital employed
9	Net profit ratio (%)	Net Profit	Net Sales	7.84%	7.62%	2.81%	N/A
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed	18.13%	8.30%	118.37%	N/A
11	Return on investment	Income generated from investments	Investments	N/A	N/A	N/A	N/A

Note 35. Contingent Liabilities or Commitments During the Year

(₹ in Lakhs)

Particulars	As at 31/03/2026	As at 31/03/2025
Bank guarantees outstanding	875.00	-
Disputed tax demands		
TDS	0.01	0.11
Income tax (Paid under protest: 0.50 lacs, Previous year: 0.50 lacs)	257.06	327.09
GST	39.41	-
Total	**296**	**327.20**

Note 36. Other Statutory Information

(i) The Company do not have any Benami property and no proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company have registered its loans with MCA.

(iii) The Company have registered its charges with ROC within the statutory period.

(iv) The Company have not been declared wilful defaulter by any bank or financial institution or other lender.

(v) The Company have not traded or invested in Crypto currency or Virtual Currency during the period covered by the Restated Financial Statements.

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

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

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

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

(viii) The Company do not have 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).

(ix) Balance shown under head Sundry debtors, creditors and advances are subject to confirmation.

(x) The Company is not required to transferred, to the Investor Education and Protection Fund by the Company.

(xi) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(xii) The Company has used all borrowings from bank and financial institution for the specific purpose for which it was taken at balance sheet date.

(xiii) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with current year's classification.

(xiv) The Company do not have any transactions with companies struck off.

(xv) Statement of assets filed by the company with the banks are in agreement with the books of accounts.

(xvi) In the opinion of the Board of Directors

- (a) Current Assets, Loans and Advances are realizable in the ordinary course of Business as the value at which they are stated.
- (b) The provision for all known liabilities are adequate and not in excess of amount reasonably necessary.

(xvii) The Company has not granted any loans and advances in nature of loan to Promoters, Directors, KMPs and related parties during the financial period/year 2024-25, 2023-24 and 2022-23.

(xviii) We have verified the vouchers and documentary evidence wherever made available. Where no documentary evidences were available, we relied on the authentication given by the management.

(xix) The Company has not applied for any Scheme of Arrangements to the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

Note 37. Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	For the year ended on 31/03/2026	For the year ended on 31/03/2025
Principal amount remaining unpaid to Micro and Small Enterprises at the year-end	326.98	25.98
Interest due thereon remaining unpaid at the year-end	–	–
Interest paid under Section 16, along with payments made beyond the appointed day during the year	–	–
Interest due and payable for delayed payments made during the year, excluding interest specified above	–	–
Interest accrued and remaining unpaid at the year-end	–	–
Further interest remaining due and payable in succeeding years until the interest dues are actually paid	–	–

Note 38. Figure for the previous year have been regrouped / rearranged wherever considered necessary to conform this years classification.

Note 39. Figure for the previous year have been regrouped / rearranged wherever considered necessary to conform this years classification.

As at and for the year ended March 31, 2026

Name of the Entity	Net Assets – As % of Consolidated Net Assets	Net Assets – Amount	Share in Profit or Loss – As % of Consolidated Net Assets	Share in Profit or Loss – Amount
	As at March 31, 2026	As at March 31, 2026	for the year ended March 31, 2026	for the year ended March 31, 2026
1. Parent				
CWD Limited	99.12%	8,276.81	113.86%	1,231.62
2. Subsidiary				
CWD Manufacturing private Limited	0.07%	5.56	-0.06%	(0.68)
SDG Global Private Limited	0.00%	0.30	-0.02%	(0.20)
CWD Innovations HK Limited	1.22%	101.88	0.00%	–
Meshmerise	-0.05%	(4.21)	-8.37%	(90.51)
CWD Digital	-0.36%	(30.01)	-5.41%	(58.55)
Total	**100.00%**	**8,350.32**	**100.00%**	**1,081.67**

As at and for the year ended March 31, 2026

Name of the Entity	Net Assets – As % of Consolidated Net Assets	Net Assets – Amount	Share in Profit or Loss – As % of Consolidated Net Assets	Share in Profit or Loss – Amount
	As at March 31, 2026	As at March 31, 2026	for the year ended March 31, 2026	for the year ended March 31, 2026
1. Parent				
CWD Limited	99.85%	4,530.06	95.81%	251.04
2. Subsidiary				
CWD Manufacturing private Limited	0.13%	5.74	4.28%	11.21
SDG Global Private Limited	0.00%	(0.01)	-0.09%	(0.23)
CWD Innovations HK Limited	0.00%	–	0.00%	–
Meshmerise	0.00%	–	0.00%	–
CWD Digital	0.02%	1.00	0.00%	–
Total	**100.00%**	**4,536.79**	**100.00%**	**262.02**

Ratio Analysis

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
a) Current Ratio	1.75	3.11
Current Asset	19,129.85	6,799.71
Current Liability	10,905.87	2,183.26
b) Debt-Equity Ratio	0.78	0.24
Total Debt	7,998.79	863.73
Shareholder's Equity	10,203	3,609
c) Debt Service Coverage ratio	4.89	4.75
Earnings for debt service (EBIT + Depn)	2,679.52	804.42
Interest & Principal Repayments	548	169
d) Return on Equity ratio	21.79%	13.90%
Net Profits after taxes	1,111.68	250.83
Average Shareholder's Equity	5,101.28	1,804.29
e) Inventory Turnover ratio	2.93	1.29
Cost of Goods Sold	11,249.44	1,200.09
Average Inventory	3,837.93	930.46
f) Trade Receivable Turnover Ratio	5.40	1.25
Revenue from operations	14,183.84	3,290.32
Average Trade Receivable	2,628.80	2,628.80
g) Trade Payable Turnover Ratio	4.96	2.06
Purchase of Goods	11,976.73	1,255.66
Average Trade Payables	2,414.97	609.35
h) Net Capital Turnover Ratio	2.21	0.71
Revenue from operations	14,183.84	3,290.32
Working capital	6,420.21	4,605.91
i) Net Profit ratio	0.08	0.08
Net Profit	1,111.68	250.83
Revenue from operations	14,183.84	3,290.32
j) Return on Capital Employed	18.13%	8.30%
Earnings before finance cost and taxes	2,333.15	514.22
Total Capital Employed	12,871.86	6,194.93
k) Return on Investment**	N/A	N/A

Particulars	For the period ended 31 March 2026	For the year ended 31 March 2025
Gain/Interest Income from Investment	–	–
Investment	–	–
** Return on Investment is N.A as all the investment were sold at the year end.		

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

For and on behalf of Board of Directors of CWD Limited

Sd/-
CA. Hiren J. Maru
Partner
Membership No. 115279
Place: Mumbai
Date: 29-05-2026

Sd/-
Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288
Place: Mumbai
Date: 29-05-2026

Sd/-
Siddhartha Xavier
Jt. Managing Director & CSO
DIN: 03166884
Place: Mumbai
Date: 29-05-2026

CWD LIMITED

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