



May 30, 2022

To,  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code- 543378

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on 30<sup>th</sup> May, 2022.**

In continuation of our letter dated May 23, 2022, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations, 2015, we hereby inform you that the Board of Directors of the Company in its meeting held on 30<sup>th</sup> May 2022, inter alia considered and approved the following:

1. The Audited Standalone Financial Results set out in compliance for the Half year and year ended March 31, 2022 together with Statement of Assets & Liabilities.
2. The Audited Consolidated Financial Results set out in compliance for the Half year and year ended March 31, 2022 together with Statement of Assets & Liabilities.
3. Appointment of R Solanki & Co (FRN: 154365W) as Internal Auditors of the Company for the F.Y. 2022-23.

The Audited Financial Results for the Half Year and Year ended March 31, 2022 , duly approved by the Board of Directors of the Company together with Statement of Assets and Liabilities and Independent Auditors Report thereon are enclosed.

The Board Meeting commenced at 04:30 P.M. and concluded at 09:30 P.M.

The aforesaid results are also being disseminated on Company's website at [www.cwdin.com](http://www.cwdin.com)

You are requested to kindly update above information on your record.

Thanking You.

FOR CWD LIMITED

TEJAS KOTHARI  
(DIRECTOR)  
DIN: 01308288





May 30, 2022

To,  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai - 400 001

Scrip Code- 543378

Dear Sir / Madam,

**Sub: Declaration on the Auditor's Report under Regulations 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2021-22, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

FOR CWD LIMITED



TEJAS KOTHARI  
(DIRECTOR)  
DIN: 01308288



**CWD LIMITED**  
(Formerly known as CWD Innovation Limited)  
**STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2022**  
(Rs. In Lakhs)

Particulars	For the Half Year ended			For the Year ended	
	31-03-2022	30-09-2021	31-03-2021	31-03-2022	31-03-2021
	Audited	Unaudited	Unaudited	Audited	Audited
I Revenue from operations (net of taxes)	1,216.58	266.75	173.55	1,483.34	244.84
II Other Operating Income	70.65	12.39	1.93	83.04	2.60
III Total revenue (I+II)	1,287.23	279.14	175.48	1,566.37	247.44
IV Expenses	-	-	-	-	-
(a) Cost of material consumed	372.51	171.73	57.72	544.25	110.84
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	4.91	(118.72)	(5.04)	(113.81)	(46.90)
(c) Employees benefits expenses	156.37	48.06	19.14	204.43	34.15
(d) Finance cost	14.94	26.76	23.92	41.70	18.89
(e) Depreciation and amortisation expenses	101.02	26.87	16.78	127.89	37.52
(f) Other expenses	338.81	22.76	21.97	361.57	39.43
Total Expenses	988.57	177.47	134.48	1,166.03	193.91
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	298.67	101.68	41.01	400.34	53.53
VI Exceptional items	-	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (III-IV)	298.67	101.68	41.01	400.34	53.53
VIII Extraordinary items	-	-	6.09	-	6.09
IX Profit before tax	298.67	101.68	34.91	400.34	47.43
X Tax expenses	-	-	-	-	-
(a) Current Tax	-28.50	-	-	(28.50)	-
(b) Excess/(Short) provision in earlier year	-8.31	-	-	(8.31)	-
(c) Deferred Tax	-97.95	27.90	50.52	(70.05)	61.03
XI Profit / (Loss) for period from continuing operations (IX-X)	163.90	129.57	85.43	293.47	108.46
XII Profit / (Loss) for period from Discontinuing operations	-	-	-	-	-
XIII Tax expenses from discontinuing operations	-	-	-	-	-
XIV Profit / (Loss) for period from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV Profit / (Loss) for period (XI+XIV)	163.90	129.57	85.43	293.47	108.46
XVI Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)	-	-	-	-	-
(a) Basic	6.60	2.67	3.72	9.27	3.95
(b) Diluted	6.60	2.67	3.72	9.27	3.95
XVII Paid up equity share capital (Face value of Rs 10/- each)	10	10	10	10	10.00

See accompanying notes to financial results

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 30th May 2022



**Notes:**

1. The Company completed initial public offer ('IPO') of 10,00,800 equity shares of Rs. 10/- each at a price of Rs. 180/- consisting of fresh issue of 8,50,800 equity shares and offer for sale of 1,50,000 equity shares. The equity shares of the company got listed on BSE Startup Segment under SME platform of BSE Limited on October 13, 2021.
2. The company has issued and allotted 8,50,800 equity shares of Rs. 10 Each at price of Rs. 180 Per Share through Initial Public Offer Aggregating to Rs. 1,531.44 Lakhs. The Net issue proceedings excluding expenses are 1,483.44 Lakhs. The details of utilization of the net IPO proceeds are mentioned below:

Particular	As per Prospectus (Rs. In Lakh)	Amount (Rs. In Lakh)	Difference
Security Deposit towards acquisition of Registered Office on a long-term lease basis	200.00	200.00	--
Funding Working Capital requirements	929.70	929.70	--
General Corporate Purpose	353.74	353.74	--
Total	1,483.44	1,483.44	--

3. The financial results are prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014 (as amended) and other recognized practices and policies, as applicable. As per MCA notification dated 16 February 2015. Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009, are exempted from compulsory requirement of adoption of IND-AS, as the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 30 May 2022. There are no qualifications in the audit report issued for the year 31 March 2022.
5. The Company operates in a single reportable business segment, which is Information and Communication Technology (ICT). Further, the Company operates primarily in India and there is no other significant geographical segment. Accordingly, no segment information has been submitted as a part of these financial results.
6. Figures for the half year ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published/ reviewed half-yearly financial results up to 30 September 2021 and 30 September 2020.
7. There are no investor Complaints received/pending as on 31 March 2022.
8. Previous year figures have been regrouped / reclassified where required to make them comparable with figures of current period.

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

Tejas R Kothari  
Jt. Managing Director & CFO [DIN: 01308288]  
Place: Mumbai Date: May 30, 2022



### Ratio Analysis and Its Components

Particulars	As on 31/3/2022	As on 31/3/2021
1. Debt-Equity Ratio	0.15	1.92
2. Debt Service Coverage Ratio	2.09	0.37
3. Interest Service Coverage Ratio	16.75	2.28
4. Outstanding Redeemable Preference Shares	N/A	N/A
5. Capital Redemption Reserve/ Debetntures Redemption Reserve	N/A	N/A
6. Net worth	1,897.00	106.51
7. Net profit after tax	19.78%	44.30%
8. EPS	9.27	3.95
9. Current Ratio	1.51	0.98
10. Long term debt to working capital	1.51	0.98
11. Bad debts to Accounts receivable ratio	-	-
12. Current Liability Ratio	0.89	0.63
13. Total Debt to Total Receivable Ratio	3.03	3.37
14. Debtors Turnover Ratio	15.37	4.03
15. Inventory Turnover Ratio	3.10	1.27
16. Operating Margin	38%	45%

Ratio	Numerator	Denominator	2021-22		2020-21	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	1,602.61	1,057.88	348.72	354.99
Debt-Equity Ratio	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	292.30	1,897.00	204.93	106.51
Debt Service Coverage Ratio	EBITA	Finance Cost + Principal Repayment	569.93	273.04	109.93	298.54
Interest Service Coverage Ratio	EBITA	Interest Expense	569.93	34.03	109.93	48.17
Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	1,483.34	479.18	244.84	192.96
Trade Receivables turnover ratio	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	1,483.34	96.48	244.84	60.81
Net profit ratio	Net profit after tax	Revenue from operations	293.47	1,483.34	108.46	244.84
Operating Margin	EBIDTA	Revenue from operations	569.93	1,483.34	109.93	244.84
Long term debt to working capital	Long term Debt	Working Capital	94.50	544.74	204.93	-6.27
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}	-	96.48	-	60.81
Current Liability Ratio	Current Liabilities	Total Liabilities	1,057.88	1,191.40	354.99	567.06
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	292.30	96.48	204.93	60.81

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



Tejas Kothari  
Director  
[DIN: 01308288]

Place: Mumbai  
Date: 30th May 2022



**CWD LIMITED**  
(Formerly known as CWD Innovation Limited)  
STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2022

Particulars	(Rs. In Lakhs)		
	Audited As at 31-Mar-22	Unaudited As at 30-Sep-21	Audited As at 31-Mar-21
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	361.14	276.06	276.06
(b) Reserves and Surplus	1,535.86	(95.77)	(169.55)
<b>Sub-total shareholder's funds</b>	<b>1,897.00</b>	<b>180.29</b>	<b>106.51</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	94.50	61.07	204.93
(b) Deferred-tax liabilities (net)	9.60	-	
(c) Long-term provisions	29.42	7.76	7.14
<b>Sub-total non-current liabilities</b>	<b>133.53</b>	<b>68.82</b>	<b>212.07</b>
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	197.80	155.55	227.38
(b) Trade Payables	280.36	40.18	92.42
(c) Other current liabilities	550.78	801.18	27.70
(d) Short-term provisions	28.93	31.32	7.50
<b>Sub-total current liabilities</b>	<b>1,057.88</b>	<b>1,028.23</b>	<b>354.99</b>
<b>Total Equity and Liabilities</b>	<b>3,088.40</b>	<b>1,277.35</b>	<b>673.57</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	90.44	2.25	1.98
(b) Intangibles assets	1,017.57	198.32	122.91
Capital work in progress/ Intangible under			
(c) development	134.79	84.21	123.01
(d) Non-current investments	2.92	2.92	1.92
(e) Deferred-tax assets(net)		32.55	60.45
(f) Other non-current assets	240.07	37.26	7.18
<b>Sub-total non-current assets</b>	<b>1,485.79</b>	<b>357.51</b>	<b>317.45</b>
<b>2 Current Assets</b>			
(a) Inventories	712.95	396.78	245.42
(b) Trade receivables	135.85	42.09	57.12
(c) Cash and cash equivalents	487.19	17.24	2.99
(d) Short-term loans and advances	263.59	463.51	43.19
(e) Other current assets	3.04	0.23	7.40
<b>Sub-total current assets</b>	<b>1,602.61</b>	<b>919.83</b>	<b>356.12</b>
<b>Total assets</b>	<b>3,088.40</b>	<b>1,277.35</b>	<b>673.57</b>

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 30th May 2022



**CWD LIMITED**

(Formerly known as CWD Innovation Limited)

**Standalone statement of Cash Flow for the Half period ended March 31, 2022**

	(Rs. in Lakhs)	
	For Six months ended	
	31-Mar-22	31-Mar-21
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	298.67	38.90
Adjustments for	-	-
Depreciation and amortization	101.02	16.78
Unrealized foreign exchange loss/ (gain)	12.80	0.05
Exceptional items	-	(6.09)
Interest & Financial cost	7.27	23.92
Interest received	(1.58)	-
<b>Operating profit before working capital changes</b>	<b>418.18</b>	<b>73.55</b>
<b>(Increase) \ decrease in operating assets</b>	<b>-</b>	<b>-</b>
Increase/ (decrease) in trade payables	239.79	2.51
Increase / (decrease) in long-term provisions	21.67	7.14
Increase / (decrease) in short-term provisions	(2.38)	(2.75)
Increase/ (decrease) in other current liabilities	(225.44)	0.03
Decrease/(Increase) in other non current assets	(232.89)	-
Decrease/(Increase) in other current assets	(2.81)	-
Decrease / (increase) in trade receivables	(94.46)	(49.98)
Decrease / (increase) in inventories	(316.17)	25.96
Decrease / (increase) in long-term loans and advances	218.29	1.88
<b>Cash generated from operating activities</b>	<b>23.76</b>	<b>58.34</b>
Tax Provision	(36.82)	-
<b>Net cash flow from operating activities</b>	<b>(13.06)</b>	<b>58.34</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	(1,059.02)	(75.07)
Interest received	1.58	-
<b>Net cash used in investing activities</b>	<b>(1,057.45)</b>	<b>(75.07)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of share capital	1,531.44	244.48
Proceeds from long-term borrowings	99.00	78.99
Expenses related to issue of shares	(34.43)	(244.48)
Proceeds from current maturity of Long Term Borrowing	-	24.96
Repayment of long-term borrowings	(65.57)	(49.82)
Repayment of Short-term borrowings	17.29	(30.92)
Proceeds from short-term borrowings	-	19.08
Interest Paid	(7.27)	(23.92)
<b>Net cash used in financing activities</b>	<b>1,540.47</b>	<b>18.36</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>469.96</b>	<b>1.64</b>
Cash and cash equivalents (Opening balance)	17.24	1.36
Cash and cash equivalents (Closing balance)	<b>487.19</b>	<b>2.99</b>
<b>Reconciliation of cash and cash equivalent with Balance Sheet</b>		
Cash and cash equivalent as per Balance Sheet	487.19	2.99
Less: Deposit with Banks with original maturity of 3-12 months	-	-
<b>Cash and cash equivalent at the end of the year as per cash flow</b>	<b>469.96</b>	<b>1.64</b>





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

**CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2022**

Particulars	(Rs. In Lakhs)		
	Audited As at 31-Mar-22	Unaudited As at 30-Sep-21	Audited As at 31-Mar-21
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	361.14	276.06	276.06
(b) Reserves and Surplus	1,608.39	(19.01)	(115.39)
(c) Minority Interest	-	0.00	-
<b>Sub-total shareholder's funds</b>	<b>1,969.53</b>	<b>257.05</b>	<b>160.67</b>
<b>2 Non-Current Liabilities</b>			
(a) Long-term borrowings	102.40	61.07	205.23
(b) Deferred-tax liabilities (net)	9,604.764	-	-
(c) Long-term provisions	29.42	7.76	7.14
<b>Sub-total non-current liabilities</b>	<b>141.42</b>	<b>68.82</b>	<b>212.37</b>
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	197.80	155.85	227.38
(b) Trade Payables	194.25	72.61	130.35
(c) Other current liabilities	551.00	802.62	29.04
(d) Short-term provisions	33.45	41.03	15.04
<b>Sub-total current liabilities</b>	<b>976.51</b>	<b>1,072.11</b>	<b>401.81</b>
<b>Total Equity and Liabilities</b>	<b>3,087.46</b>	<b>1,397.99</b>	<b>774.86</b>
<b>II ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	90.44	2.25	1.98
(b) Intangibles assets	1,017.57	198.32	122.91
(c) Capital work in progress/ Intangible under development	134.79	116.76	123.01
(d) Deferred-tax assets(net)			
(e) Non-current investments	-	37.26	60.45
(f) Long term loans and advances			7.40
(g) Other non-current assets	240.07	6.80	7.18
<b>Sub-total non-current assets</b>	<b>1,482.87</b>	<b>361.40</b>	<b>322.93</b>
<b>2 Current Assets</b>			
(a) Inventories	712.95	460.13	308.13
(b) Trade receivables	135.85	51.42	66.30
(c) Cash and cash equivalents	489.16	19.43	4.08
(d) Short-term loans and advances	263.60	500.63	73.42
(e) Other current assets	3.04	4.99	-
<b>Sub-total current assets</b>	<b>1,604.59</b>	<b>1,036.59</b>	<b>451.92</b>
<b>Total assets</b>	<b>3,087.46</b>	<b>1,397.99</b>	<b>774.86</b>

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 30th May, 2022



**CWD LIMITED**  
(Formerly known as CWD Innovation Limited)  
**CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED MARCH 31, 2022**

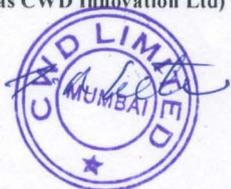
(Rs. In Lakhs)

Particulars	For the Half Year ended				For the Year ended	
	31-03-2022	30-09-2021	31-03-2021	30-09-2020	31-03-2022	31-03-2021
	Audited	Unaudited	Audited	Unaudited	Audited	Audited
I Revenue from operations (net of taxes)	1,207.49	294.31	175.03	163.61	1,501.80	338.63
II Other Operating Income	70.72	12.39		0.67	83.11	2.58
III Total revenue (I+II)	1,278.21	306.70	175.03	164.28	1,584.91	341.21
IV Expenses	-	-	-	-	-	-
(a) Cost of material consumed	366.91	171.73	56.91	175.61	538.64	232.52
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	4.91	(118.72)	(17.53)	(91.78)	(113.81)	(109.31)
(c) Employees benefits expenses	156.37	48.06	19.14	15.01	204.43	34.15
(d) Finance cost	15.06	28.41	5.29	13.59	43.47	18.89
(e) Depreciation and amortisation expenses	101.02	26.87	36.38	2.11	127.89	38.49
(f) Other expenses	341.15	24.59	21.23	20.64	365.74	41.87
Total Expenses	985.42	180.95	121.42	135.18	1,166.36	256.60
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	292.79	125.75	53.61	29.10	418.54	84.62
VI Exceptional items	-	-	-	-	-	6.48
VII Profit / (Loss) before extraordinary items and tax (III-IV)	292.79	125.75	53.61	29.10	418.54	78.14
VIII Extraordinary items	-	-	-	-	-	-
IX Profit before tax	292.79	125.75	53.61	29.10	418.54	78.14
X Tax expenses	-	-	-	-	-	-
(a) Current Tax	27.99	2.09	-	2.60	30.08	2.60
(b) Excess/(Short) provision in earlier year	8.31				8.31	
(c) Deferred Tax	42.16	27.90	(50.52)	(10.51)	70.05	(61.03)
XI Profit / (Loss) for period from continuing operations (IX-X)	214.34	95.77	104.13	37.01	310.10	136.56
XII Profit / (Loss) for period from Discontinuing operations	-	-	-	-	-	-
XIII Tax expenses from discontinuing operations	-	-	-	-	-	-
XIV Profit / (Loss) for period from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-	-
XV Profit / (Loss) for period (XI+XIV)	214.34	95.77	104.13	37.01	310.10	136.56
XVI Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)	-	-	-	-	-	-
(a) Basic	7.41	1.73	3.78	1.20	9.15	4.98
(b) Diluted	7.41	1.73	3.78	1.20	9.15	4.98
XVII Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00	10.00	10.00

See accompanying notes to financial results

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 30th May, 2022



1. The Company completed initial public offer ('IPO') of 10,00,800 equity shares of Rs. 10/- each at a price of Rs. 180/- consisting of fresh issue of 8,50,800 equity shares and offer for sale of 1,50,000 equity shares. The equity shares of the company got listed on BSE Startup Segment under SME platform of BSE Limited on October 13, 2021.
2. The company has issued and allotted 8,50,800 equity shares of Rs. 10 Each at price of Rs. 180 Per Share through Initial Public Offer Aggregating to Rs. 1,531.44 Lakhs. The Net issue proceedings excluding expenses are 1,483.44 Lakhs. The details of utilization of the net IPO proceeds are Mentioned Below:

Particular	Amount (Rs. In Lakh)
Security Deposit towards acquisition of Registered Office on a long-term lease basis	200.00
Funding Working Capital requirements	929.70
General Corporate Purpose	353.74
Total	1,483.44

3. The financial results are prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014 (as amended) and other recognized practices and policies, as applicable. As per MCA notification dated 16 February 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009, are exempted from compulsory requirement of adoption of IND-AS, as the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
4. The above results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors at their respective meetings held on 30 May 2022. There are no qualifications in the audit report issued for the year 31 March 2022.
5. The Company operates in a single reportable business segment, which is Information and Communication Technology (ICT). Further, the Company operates primarily in India and there is no other significant geographical segment. Accordingly, no segment information has been submitted as a part of these financial results.
6. Figures for the half year ended 31 March 2022 and 31 March 2021 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published/ reviewed half-yearly financial results up to 30 September 2021.
7. There are no investor Complaints received/pending as on 31 March 2022.
8. Previous year figures have been regrouped / reclassified where required to make them comparable with figures of current period.

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



Tejas R Kothari  
Jt. Managing Director & CFO  
[DIN: 01308288]  
Place: Mumbai  
Date: May 30, 2022

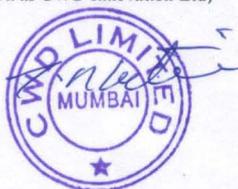


### Ratio Analysis and Its Components

Particulars	As on 31/3/2022	As on 31/3/2021
1. Debt-Equity Ratio	0.15	2.69
2. Debt Service Coverage Ratio	3.54	0.63
3. Interest Service Coverage Ratio	17.29	2.94
4. Outstanding Redeemable Preference Shares	N/A	N/A
5. Capital Redemption Reserve/ Debentures Redemption Reserve	N/A	N/A
6. Net worth	1,969.53	160.67
7. Net profit after tax	20.65%	40.33%
8. EPS	9.15	4.98
9. Current Ratio	1.64	1.12
10. Long term debt to working capital	1.64	1.12
11. Bad debts to Accounts receivable ratio	-	-
12. Current Liability Ratio	0.87	0.65
13. Total Debt to Total Receivable Ratio	2.97	1.93
14. Debtors Turnover Ratio	14.86	1.51
15. Inventory Turnover Ratio	2.94	1.82
16. Operating Margin	39%	42%

Ratio	Numerator	Denominator	2021-22		2020-21	
			Numerator	Denominator	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities	1,604.59	976.51	451.92	401.81
(b) Debt-Equity Ratio,	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	300.20	1,969.53	432.61	160.67
(c) Debt Service Coverage Ratio,	EBITA	Finance Cost + Principal Repayment	589.91	166.53	141.99	224.01
(d) Interest Service Coverage Ratio,	EBITA	Interest Expense	589.91	34.12	141.99	48.26
(e) Inventory turnover ratio	Revenue from operations	Average Inventory ((Opening Inventory + Closing Inventory)/2)	1,501.80	510.54	338.63	186.31
(f) Trade Receivables turnover ratio,	Revenue from operations	Average Debtors ((Opening Debtors + Closing Debtors)/2)	1,501.80	101.07	338.63	224.47
(g) Net profit ratio,	Net profit after tax	Revenue from operations	310.10	1,501.80	136.56	338.63
Operating Margin	EBIDTA	Revenue from operations	589.91	1,501.80	141.99	338.63
Long term debt to working capital	Long term Debt	Working Capital	300.20	628.09	432.61	50.11
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors ((Opening Debtors + Closing Debtors)/2)	-	101.07	-	224.47
Current Liability Ratio	Current Liabilities	Total Liabilities	976.51	1,117.93	401.81	614.18
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors ((Opening Debtors + Closing Debtors)/2)	300.20	101.07	432.61	224.47

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



Tejas Kothari  
Director  
[DIN: 01308288]

Place: Mumbai  
Date: 30th May 2022

**CWD**

**CWD LIMITED**  
(Formerly known as CWD Innovation Limited)  
Consolidated statement of Cash Flow for the year ended March 31, 2022

(Rs. In Lakhs)

	Period Ended	Period Ended
	31st March 2022	31st March 2021
<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	292.79	55.51
Adjustments for	0	0
Depreciation and amortization	125.78	-7.98
FCTL	-	-
Unrealized foreign exchange loss/ (gain)	12.19	0.37
Prior Period Expenses	-	-6.48
Interest & Financial cost	5.71	24.89
Interest received	-1.65	-0.01
<b>Operating profit before working capital changes</b>	<b>434.81</b>	<b>66.31</b>
<b>(Increase) \ decrease in operating assets</b>	<b>-</b>	<b>-</b>
Increase/ (decrease) in trade payables	121.25	(36.26)
Increase / (decrease) in long-term provisions	21.66	7.14
Increase / (decrease) in short-term provisions	(5.49)	2.38
Increase/ (decrease) in other current liabilities	(226.65)	0.02
Increase/ (decrease) in other long-term liabilities	-	-
Increase/ (decrease) in Translation Reserve	1.74	-
Decrease/(Increase) in other current assets	1.96	2.16
Decrease / (increase) in trade receivables	(85.13)	(4.80)
Decrease / (increase) in inventories	(252.82)	13.46
Decrease / (increase) in long-term loans and advances	30.08	3.86
Decrease / (increase) in other non-current assets	(232.89)	(7.18)
Decrease / (increase) in short-term loans and advances	232.12	(9.28)
<b>Cash generated from operating activities</b>	<b>40.63</b>	<b>(23.22)</b>
Tax Provision	-38.39	58.43
<b>Net cash flow from operating activities</b>	<b>79.02</b>	<b>35.20</b>
<b>B. Cash flow from investing activities</b>		
Purchase of fixed assets	-1,083.79	-52.41
Sale of fixed assets	-	-
Interest received	1.65	0.01
(Purchase) / sale of investments	-	-
<b>Net cash used in investing activities</b>	<b>(1,082.14)</b>	<b>(52.40)</b>
<b>Cash flow from financing activities</b>		
Repayment of share application money	1,531.44	244.48
Proceeds from issuance of share capital	-	-216.03
Proceeds from long-term borrowings	-102.83	24.96
Proceeds from current maturity of Long Term Borrowing	-	-210.48
Repayment of long-term borrowings	114.28	214.18
Repayment of Short-term borrowings	46.87	-14.94
Proceeds from short-term borrowings	-34.43	-
Share Issue Expenses	-34.12	-38.49
Interest paid	28.41	13.59
<b>Net cash used in financing activities</b>	<b>1,549.63</b>	<b>17.28</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>546.51</b>	<b>0.08</b>
<b>Cash and cash equivalents (Opening balance)</b>	<b>19.43</b>	<b>4.00</b>
<b>Cash and cash equivalents (Closing balance)</b>	<b>489.16</b>	<b>4.08</b>
<b>Reconciliation of cash and cash equivalent with Balance Sheet</b>		
Cash and cash equivalent as per Balance Sheet	489.16	4.08
Less: Deposit with Banks with original maturity of 3-12 months	-	-
<b>Cash and cash equivalent at the end of the year as per cash flow</b>	<b>469.73</b>	<b>4.08</b>





**Independent Auditors' Report on the Statement of Audited Standalone Financial Results for the half year and year ended March 31, 2022 of CWD Limited (Formerly known as CWD Innovation Limited) Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors of  
CWD Limited

**Report on Audit of Standalone Financial Results**

**Opinion**

We have audited the accompanying Statement of Standalone financial results of **CWD LIMITED** ("the Company") for the half year ended 31<sup>st</sup> March 2022 and for the year ended 31<sup>st</sup> March, 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing 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. give a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting policies generally accepted in India, of the Net Profit and other financial information of the Company for the half year ended March 31, 2022 and for the year ended on March 31, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of Standalone annual Financial Statements. The Board of Directors of the Company are responsible for the preparation and presentation of the statement that gives a true and fair view of the Net Loss and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.





This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 are also responsible for overseeing the company's financial reporting process.

#### **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 is 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 SA's 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 standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of 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 standalone financial results, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

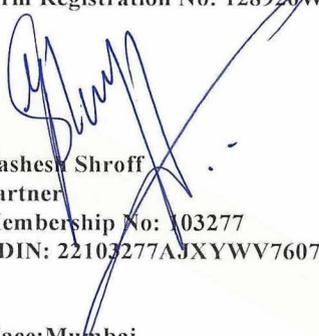
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

#### Other Matters

The statement includes the result for the half-year ended March 31,2022 being the balancing figure between audited figures in respect of the full financial year ended March 31,2022 and the published unaudited year to date figures up to six months ended September 30,2021 which were subjected to limited reviewed by us, as required under the Listing Regulations

For, Shah Shroff & Associates  
Chartered Accountants  
Firm Registration No: 128920W

  
Yashesh Shroff  
Partner  
Membership No: 103277  
UDIN: 22103277A5XYWV7607



Place: Mumbai  
Date: 30-05-2022



**Independent Auditors' Report on Consolidated Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
The Board of Directors  
CWD Limited

**Report on Audit of Consolidation Financial Results**

**Opinion**

We have audited the accompanying Consolidated annual financial results ('the Statement') of **CWD LIMITED** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group) for the half year ended 31<sup>st</sup> March 2022 and for the year ended 31<sup>st</sup> March, 2022, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.

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

- i. includes the annual financial results of CWD Innovation HK Limited (being subsidiary company);
- ii. includes the annual financial results of CWD Manufacturing Private Limited (being subsidiary company);
- iii. includes the annual financial results of SDG Global Private Limited (being subsidiary company);
- iv. presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and;
- v. gives a true and fair view in conformity with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"). Read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the consolidated net loss and other financial information of the Group, for the year ended 31<sup>st</sup> March, 2022.

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of consolidated annual audited financial statements.





The Holding Company's Board of Directors of the Company is responsible for the preparation and presentation of the statement that gives a true and fair view of the consolidated net loss and other financial information of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The Holding Company's Board of Directors is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability of the Group, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors/ Management of the companies include in the Group, are responsible for overseeing the company's financial reporting process of the companies included in the Group.

#### **Auditor's Responsibilities for the Audit of the Statement**

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 SA's 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating





effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group, 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information/financial statements of the entities within the Group, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities include in the Statement, of which we are the independent auditors.

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

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

We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

#### **Other Matters**

We did not audit the financial statement of above-mentioned subsidiaries whose financial statements reflect total assets of Rs. 1.98 lacs as at 31st March, 2022 and total revenues from operations is NIL for the half year ended on that date, as considered in the consolidated financial statements. These financial results have been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these 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 our reliance on the financial information/ results certified by the Board of Directors.





The statement includes the consolidated financial results for the half-year ended March 31,2022 being the balancing figure between audited consolidated figures in respect of the full financial year ended March 31,2022 and the published unaudited year to date consolidated figures up to the half year of the current financial year, which were subject to limited review by us.

For Shah Shroff & Associates  
Chartered Accountants  
Firm Registration No: 128920W

  
Yashesh Shroff  
Partner  
Membership No: 103277  
UDIN: 22103277AJXYT4163



Place: Mumbai  
Date: 30-05-2022