

Date: May 23, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra – 400 001.

Sub: Intimation of Outcome of Board Meeting held on May 23, 2023

Ref: Regulations 30 and 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”)

Dear Sir/ Madam,

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“**Listing Regulations**”), We hereby inform you that the Board of Directors of CWD Limited (the “**Company**”) at its Meeting held today i.e., Tuesday, May 23, 2023, inter-alia, considered and approved the following matters:

1. The Audited Standalone and Consolidated Financial Results & Financial Statements of the Company for the year ended March 31, 2023 along with the Auditor’s Report, issued by the Statutory Auditors of the Company.

Please find enclosed herewith the below listed documents:

1. The audited Financial Results & Financial Statements for the quarter and year ended March 31, 2023 along with the Auditor’s Report dated May 23, 2023 issued by the Statutory Auditors of the Company.
2. Declaration to confirm Statutory Auditor have issued the Audit Report with unmodified opinion on the Audited Financial Results of the Company for the half year and financial year ended March 31, 2023.

The Board Meeting commenced at 4 p.m. and was concluded at 7 p.m.

Request you to kindly take the above on record.

Thanking You,
Yours faithfully,

For CWD Limited





Tejas Kothari
Jt. Managing Director and CFO
DIN: 01308288

Encl: as above

Date: May 23, 2023



CWD LIMITED

Connected World. Connected Future.



To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra – 400 001.

Sub: Declaration pursuant to Regulation 33 (3) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time)

Dear Sir,

Pursuant to Regulation 33(3)(d) of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time), we hereby declare and confirm that the M/s D G M S & CO., Statutory Auditor of the Company has given Audit Report with unmodified opinion on the Audited Financial Results (**Standalone and Consolidated**) of the Company for the quarter and year ended March 31, 2023.

Kindly take the above on your records and acknowledge the receipt of the same,

Thanking You,

Yours faithfully,

For CWD Limited



Tejas Kothari
Jt. Managing Director and CFO
DIN: 01308288

Encl: As above

Independent Auditors Report on Half year and year to date Standalone financial results of CWD LIMITED pursuant to the regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

To,

The Board of Directors

CWD Limited

101,1ST FLR, PLOT NO. 439

Hashman 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, 2023 (the statement), including the statement of assets & liabilities and statement of cash flows and the Notes thereon ("the 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, 2023.

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 ethics 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.

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 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 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 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 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 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 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, 2023 and March 31, 2022 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 : 23rd May 2023
Place : Mumbai

FORD G M S & Co.
(Chartered Accountants)
F. R. No. :112187W

Hiren Jayantilal Maru



Hiren Jayantilal Maru
Partner
M. No. : 115279
UDIN: 23115279BGTWGF7064

CWD LIMITED

(Formerly known as CWD Innovation Limited)

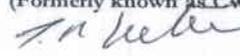
STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31, 2023

(Rs. In Lakhs)

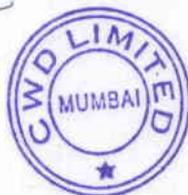
Particulars	For the Half Year ended			For the Year ended	
	31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations (net of taxes)	1,375.54	896.41	1,216.58	2,271.95	1,483.34
II Other Operating Income	18.68	1.55	70.65	20.23	83.04
III Total revenue (I+II)	1,394.22	897.96	1,287.23	2,292.18	1,566.37
IV Expenses	-	-	-	-	-
(a) Cost of material consumed	220.21	523.29	372.51	743.50	544.25
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	463.89	(306.29)	4.91	157.60	(113.81)
(c) Employees benefits expenses	83.81	189.24	156.37	273.05	204.43
(d) Finance cost	26.27	20.73	14.94	47.00	41.70
(e) Depreciation and amortisation expenses	150.11	119.11	101.02	269.22	127.89
(f) Other expenses	346.91	157.42	338.81	504.33	361.57
Total Expenses	1,291.20	703.50	988.56	1,994.70	1,166.03
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	103.02	194.46	298.67	297.48	400.34
VI Exceptional items	-	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (III-IV)	103.02	194.46	298.67	297.48	400.34
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax	103.02	194.46	298.67	297.48	400.34
X Tax expenses	-	-	-	-	-
(a) Current Tax	(24.67)	(40.74)	(28.50)	(65.41)	(28.50)
(b) Excess/(Short) provision in earlier year	(0.41)	-	(8.31)	(0.41)	(8.31)
(c) Deferred Tax	(1.65)	(13.96)	(97.95)	(15.61)	(70.05)
XI Profit / (Loss) for period from continuing operations (IX-X)	76.28	139.76	163.91	216.04	293.47
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)	76.28	139.76	163.91	216.04	293.47
XVI Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)	-	-	-	-	-
(a) Basic	2.11	3.87	6.60	5.98	9.27
(b) Diluted	2.11	3.87	6.60	5.98	9.27
XVII Paid up equity share capital (Face value of Rs 10/- each)	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: 23rd May 2023

Regd. Office :
 101, 1st Floor, Hasham Premji CHS,
 439 Kalbadevi Road,
 Marine Lines, Mumbai - 400 002.

Development Centre :
 A 1002, Rupa Solitaire Building,
 Millennium Business Park, Mahape,
 Ghansoli, Navi Mumbai - 400 002.

Factory :
 Plot No.13/1, Koorgally Village,
 Elawala Hobli,
 Mysuru - 570018.



CWD LIMITED

(Formerly known as CWD Innovation Limited)

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023

(Rs. In Lakhs)

Particulars		Audited As at 31-Mar-23	Unaudited As at 30-Sep-22	Audited As at 31-Mar-22
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	361.14	361.14	361.14
(b)	Reserves and Surplus	1,751.88	1,675.61	1,535.86
	Sub-total shareholder's funds	2,113.02	2,036.75	1,897.00
2	Non-Current Liabilities			
(a)	Long-term borrowings	251.63	175.22	94.50
(b)	Deferred-tax liabilities (net)	25.22	23.57	9.60
(c)	Long-term provisions	27.55	53.46	29.42
	Sub-total non-current liabilities	304.40	252.25	133.53
3	Current Liabilities			
(a)	Short-term borrowings	229.10	199.33	197.80
(b)	Trade Payables	194.03	277.00	280.36
(c)	Other current liabilities	466.67	553.03	550.78
(d)	Short-term provisions	64.87	69.24	28.93
	Sub-total current liabilities	954.67	1,098.60	1,057.88
	Total Equity and Liabilities	3,372.09	3,387.60	3,088.40
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	184.82	194.83	90.44
(b)	Intangibles assets	935.88	1,033.15	1,017.57
(c)	Capital work in progress/ Intangible under development	96.10	18.50	134.79
(d)	Non-current investments	2.92	2.92	2.92
(e)	Deferred-tax assets (net)	-	-	-
(f)	Other non-current assets	222.06	221.81	240.07
	Sub-total non-current assets	1,441.78	1,471.21	1,485.79
2	Current Assets			
(a)	Investments	6.97	-	-
(b)	Inventories	668.32	1,019.24	712.95
(c)	Trade receivables	784.69	189.94	135.85
(d)	Cash and cash equivalents	79.92	82.66	487.19
(e)	Short-term loans and advances	388.41	623.13	263.59
(f)	Other current assets	2.01	1.42	3.04
	Sub-total current assets	1,930.32	1,916.39	1,602.61
	Total assets	3,372.10	3,387.60	3,088.40

For and on behalf of the Board of Directors of CWD LIMITED

(Formerly known as CWD Innovation Ltd)

Tejas Kothari
Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 23rd May 2023

CWD Limited
(Formerly known as CWD Innovation Limited)

Cash Flow statement for the year ended 31st March 2023

(Rs. In Lakhs)

	March 31, 2023	March 31, 2022
	Amount in INR	Amount in INR
Cash flow from operating activities		
Profit before tax and exceptional items	297.47	400.34
Profit before tax from dis-continuing operations	-	-
Profit before tax	297.47	400.34
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-
Depreciation/ amortization on continuing operation	269.22	127.89
Sundry balances written off/ (written back)	(0.31)	(0.00)
Interest expense	39.91	34.03
Interest income	(1.55)	(1.58)
Operating profit before working capital changes	604.74	560.69
Movements in working capital :	-	-
Increase/ (decrease) in trade payables	(86.33)	187.94
Increase / (decrease) in long-term provisions	(1.87)	22.28
Increase / (decrease) in short-term provisions	0.05	0.33
Increase/ (decrease) in other current liabilities	(83.79)	523.08
Decrease/(Increase) in other non current assets	1.02	(3.04)
Decrease/(Increase) in other current assets	18.01	(232.89)
Decrease / (increase) in trade receivables	(648.85)	(78.73)
Decrease / (increase) in inventories	44.63	(467.53)
Decrease / (increase) in long-term loans and advances	-	7.40
Decrease / (increase) in short-term loans and advances	(124.82)	(220.40)
Cash generated from / (used in) operations	(277.20)	299.14
Direct taxes paid (net of refunds)	(29.94)	(15.71)
Net cash flow from/ (used in) operating activities (A)	(307.14)	283.43
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(243.23)	(1,122.78)
Purchase of non-current investments	(6.97)	(1.00)
Interest received	1.55	1.58
Net cash flow from/ (used in) investing activities (B)	(248.65)	(1,122.20)





CWD Limited
(Formerly known as CWD Innovation Limited)

Cash Flow statement for the year ended 31st March 2023

(Rs. In Lakhs)

	March 31, 2023	March 31, 2022
	Amount in INR	Amount in INR
Cash flows from financing activities	-	-
Proceeds from issuance of share capital	-	1,531.44
Proceeds from long-term borrowings	177.84	99.00
Proceeds from short-term borrowings	31.29	(29.58)
Expenses related to issue of shares	-	(34.43)
Repayment of long-term borrowings	(20.71)	(209.43)
Interest paid	(39.91)	(34.03)
Net cash flow from/ (used in) in financing activities (C)	148.51	1,322.97
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(407.28)	484.20
Cash and cash equivalents at the beginning of the year	487.19	2.99
Cash and cash equivalents at the end of the year	79.92	487.19
Components of cash and cash equivalents		
Cash on hand	11.75	3.38
With banks- on current account	68.17	483.81
	-	-
Total cash and bank balances	79.92	487.19
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	79.92	487.19

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

T. N. Kothari

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 23rd May 2023

CWD LIMITED
(Formerly known as CWD Innovation Limited)

Ratio Analysis and Its Components

Particulars	As on 31/3/2023	As on 31/3/2022
1. Debt-Equity Ratio	0.23	0.15
2. Debt Service Coverage Ratio	10.12	2.09
3. Interest Service Coverage Ratio	15.38	16.75
4. Outstanding Redeemable Preference Shares	N/A	N/A
5. Capital Redemption Reserve/ Debitures Redemption Reserve	N/A	N/A
6. Net worth	2,113.03	1,897.00
7. Net profit after tax	9.51%	19.78%
8. EPS	5.98	9.27
9. Current Ratio	2.02	1.51
10. Long term debt to working capital	2.02	1.51
11. Bad debts to Accounts receivable ratio	-	-
12. Current Liability Ratio	0.76	0.89
13. Total Debt to Total Receivable Ratio	1.04	3.03
14. Debtors Turnover Ratio	4.94	15.37
15. Inventory Turnover Ratio	3.29	3.10
16. Operating Margin	27%	38%

Basis of Ratio

Ratio	Numerator	Denominator	2022-23		2021-22	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	1,930.32	954.67	1,602.61	1,057.88
Debt-Equity Ratio	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	480.72	2,113.03	292.30	1,897.00
Debt Service Coverage Ratio	EBITDA	Finance Cost + Principal Repayment	613.70	60.62	569.93	273.04
Interest Service Coverage Ratio	EBITDA	Interest Expense	613.70	39.91	569.93	34.03
Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	2,271.95	690.63	1,483.34	479.18
Trade Receivables turnover ratio	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	2,271.95	460.27	1,483.34	96.48
Net profit ratio	Net profit after tax	Revenue from operations	216.04	2,271.95	293.47	1,483.34
Operating Margin	EBIDTA	Revenue from operations	613.70	2,271.95	569.93	1,483.34
Long term debt to working capital	Long term Debt	Working Capital	251.63	975.65	94.50	544.74
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}	-	460.27	-	96.48
Current Liability Ratio	Current Liabilities	Total Liabilities	954.67	1,259.06	1,057.88	1,191.40
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	480.72	460.27	292.30	96.48



Regd. Office :
101, 1st Floor, Hasham Premji CHS,
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Development Centre :
A 1002, Rupa Solitaire Building,
Millennium Business Park, Mahape,
Ghansoli, Navi Mumbai - 400 002.

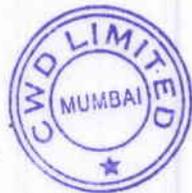
Factory :
Plot No.13/1, Koorgally Village,
Etawala Hobli,
Mysuru - 570018.

CWD LIMITED	
(Formerly known as CWD Innovation Limited)	
Notes to Standalone Audited Financial results for the Year ended on 31st March 2023	
1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 23, 2023.
2	The standalone financial results for the half year ended 31st March, 2023 have been subjected to audit by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the Audited Financial Results.
3	The standalone financial results for the half year ended 31st March, 2023 have been subjected to audit by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the Audited Financial Results.
4	The statement is prepared in accordance with the requirement of Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
5	The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on "Segment Reporting" specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
6	Figures for the half year ended 31st March 2023 are the balancing figures between the audited figures for the full financial year and the figures for the half year ended on 30th September 2022.
7	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
8	The results for the year ended 31st March, 2023 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwdin.com/about.html)

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

T. N. Kothari

Tejas Kothari
Director
[DIN: 01308288]



Auditor's Report On Consolidated Financial Result for Half Yearly Financial Results and Year ended March 31, 2023 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To,

**The Board of Directors
CWD Limited
101,1ST FLR, PLOT NO. 439
Hashman Premji Building Kalbadevi Road,
Mumbai - 400002
CIN: - U31900MH2016PLC281796**

Report on the audit of the Consolidated 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, 2023 (the statement) and its subsidiary company SDG Global Private Limited, CWD Manufacturing Private Limited and CWD Innovation HK Limited for the half year and year ended March 31, 2023, 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, 2023.

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 ethics 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.

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 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 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 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 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 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 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 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

We did not audit the financial statements/results of all three subsidiaries whose financial statements reflect total assets of Rs. 75.10 Lakhs as at March 31, 2023, total revenue of Rs. 0.001 Lakhs, total net profit after tax of Rs. -0.57 Lakhs for the year ended on that date is considered in consolidated financial statements. These financial statements have been furnished to us by the management and our opinion on the consolidated financial result in so far it relates to amounts and disclosure included in respect of its subsidiaries, is based solely on the financial information / 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 Directors.



The consolidated financial results include the results for the Half Year and Year ended March 31, 2023 and March 31, 2022 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 : 23rd May 2023
Place : Mumbai

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

Hiren Jayantil Maru



Hiren Jayantil Maru
Partner
M. No. : 115279
UDIN: 23115279BGTWGG5306

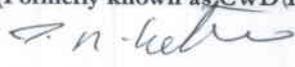
CWD LIMITED
(Formerly known as CWD Innovation Limited)
CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR PERIOD ENDED
MARCH 31, 2023

(Rs. In Lakhs)

Particulars	For the Half Year ended			For the Year ended	
	31-03-2023	30-09-2022	31-03-2022	31-03-2023	31-03-2022
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations (net of taxes)	1,375.54	896.41	1,207.49	2,271.95	1,501.80
II Other Operating Income	18.68	1.55	70.72	20.23	83.11
III Total revenue (I+II)	1,394.22	897.96	1,278.21	2,292.18	1,584.91
IV Expenses	-	-	-	-	-
(a) Cost of material consumed	220.21	523.29	366.91	743.50	538.65
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	463.89	(306.29)	4.91	157.60	(113.81)
(c) Employees benefits expenses	83.81	189.24	156.37	273.05	204.43
(d) Finance cost	26.32	20.73	15.06	47.05	43.47
(e) Depreciation and amortisation expenses	150.11	119.11	101.02	269.22	127.89
(f) Other expenses	347.15	157.69	341.15	504.84	365.74
Total Expenses	1,291.50	703.77	985.42	1,995.27	1,166.37
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	102.72	194.19	292.79	296.91	418.54
VI Exceptional items	-	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (III-IV)	102.72	194.19	292.79	296.91	418.54
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax	102.72	194.19	292.79	296.91	418.54
X Tax expenses	-	-	-	-	-
(a) Current Tax	24.67	40.74	27.99	65.41	30.08
(b) Excess/(Short) provision in earlier year	0.41	-	8.31	0.41	8.31
(c) Deferred Tax	1.65	13.96	42.16	15.61	70.05
XI Profit / (Loss) for period from continuing operations (IX-X)	75.98	139.49	214.33	215.47	310.09
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)	75.98	139.49	214.33	215.47	310.09
XVI Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)	-	-	-	-	-
(a) Basic	2.11	3.86	7.41	5.97	9.79
(b) Diluted	2.11	3.86	7.41	5.97	9.79
XVII Paid up equity share capital (Face value of Rs 10/- each)	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: 23rd May 2023



CWD LIMITED
(Formerly known as CWD Innovation Limited)
CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST
MARCH 2023

Particulars		Audited	Unaudited	Audited
		As at	As at	As at
		31-Mar-23	30-Sep-22	31-Mar-22
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	361.14	361.14	361.14
(b)	Reserves and Surplus	1,827.05	1,750.74	1,608.38
(c)	Minority Interest	0.00	-	0.00
	Sub-total shareholder's funds	2,188.19	2,111.88	1,969.52
2	Non-Current Liabilities			
(a)	Long-term borrowings	260.09	175.22	102.40
(b)	Deferred-tax liabilities (net)	25.22	23.57	9.60
(c)	Long-term provisions	27.55	53.46	29.42
	Sub-total non-current liabilities	312.85	252.25	141.42
3	Current Liabilities			
(a)	Short-term borrowings	229.10	207.79	197.80
(b)	Trade Payables	103.88	187.20	194.25
(c)	Other current liabilities	466.90	553.18	551.00
(d)	Short-term provisions	69.77	74.10	33.45
	Sub-total current liabilities	869.64	1,022.27	976.51
	Total Equity and Liabilities	3,370.68	3,386.40	3,087.45
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	184.82	194.83	90.44
(b)	Intangibles assets	935.88	1,033.15	1,017.57
(c)	Capital work in progress/ Intangible under development	96.10	18.51	134.79
(d)	Other non-current assets	222.06	221.81	240.07
	Sub-total non-current assets	1,438.86	1,468.30	1,482.87
2	Current Assets			
(a)	Current investments	6.97	-	-
(b)	Inventories	668.32	1,019.24	712.95
(c)	Trade receivables	784.69	189.94	135.85
(d)	Cash and cash equivalents	81.40	84.35	489.16
(e)	Short-term loans and advances	388.43	623.13	263.59
(f)	Other current assets	2.01	1.44	3.04
	Sub-total current assets	1,931.82	1,918.10	1,604.58
	Total assets	3,370.68	3,386.40	3,087.45

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

T. N. Kothari

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 23rd May 2023

CWD Limited
(Formerly known as CWD Innovation Limited)

Consolidated Cash Flow statement for the year ended 31st March 2023

	(Rs. In Lakhs)	
	March 31, 2023	March 31, 2022
	Amount in INR	Amount in INR
Cash flow from operating activities		
Profit before tax and exceptional items	297.47	400.34
Profit before tax from dis-continuing operations	-	-
Profit before tax	297.47	400.34
<u>Non-cash adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation/ amortization on continuing operation	269.22	127.89
Sundry balances written off/ (written back)	(0.31)	(0.00)
Interest expense	39.91	34.03
Interest income	(1.55)	(1.58)
Operating profit before working capital changes	604.74	560.69
Movements in working capital :		
Increase/ (decrease) in trade payables	(86.33)	187.94
Increase / (decrease) in long-term provisions	(1.87)	22.28
Increase / (decrease) in short-term provisions	0.05	0.33
Increase/ (decrease) in other current liabilities	(83.79)	523.08
Decrease/(Increase) in other non current assets	1.02	(3.04)
Decrease/(Increase) in other current assets	18.01	(232.89)
Decrease / (increase) in trade receivables	(648.85)	(78.73)
Decrease / (increase) in inventories	44.63	(467.53)
Decrease / (increase) in long-term loans and advances	-	7.40
Decrease / (increase) in short-term loans and advances	(124.82)	(220.40)
Cash generated from / (used in) operations	(277.20)	299.14
Direct taxes paid (net of refunds)	(29.94)	(15.71)
Net cash flow from/ (used in) operating activities (A)	(307.14)	283.43




CWD Limited
(Formerly known as CWD Innovation Limited)

Consolidated Cash Flow statement for the year ended 31st March 2023

	(Rs. In Lakhs)	
	March 31, 2023	March 31, 2022
	Amount in INR	Amount in INR
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(243.23)	(1,122.78)
Purchase of non-current investments	(6.97)	(1.00)
Interest received	1.55	1.58
Net cash flow from/ (used in) investing activities (B)	(248.65)	(1,122.20)
Cash flows from financing activities		
Proceeds from issuance of share capital	-	1,531.44
Proceeds from long-term borrowings	177.84	99.00
Proceeds from short-term borrowings	31.29	(29.58)
Expenses related to issue of shares	-	(34.43)
Repayment of long-term borrowings	(20.71)	(209.43)
Interest paid	(39.91)	(34.03)
Net cash flow from/ (used in) in financing activities (C)	148.51	1,322.97
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(407.28)	484.20
Cash and cash equivalents at the beginning of the year	487.19	2.99
Cash and cash equivalents at the end of the year	79.92	487.19
Components of cash and cash equivalents		
Cash on hand	11.75	3.38
With banks- on current account	68.17	483.81
Total cash and bank balances	79.92	487.19
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	79.92	487.19

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: 23rd May 2023

CWD LIMITED
(Formerly known as CWD Innovation Limited)

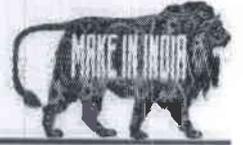
Ratio Analysis and Its Components

Particulars	As on 31/3/2023	As on 31/3/2022
1. Debt-Equity Ratio	0.22	0.15
2. Debt Service Coverage Ratio	10.11	2.22
3. Interest Service Coverage Ratio	15.35	17.29
4. Outstanding Redeemable Preference Shares	N/A	N/A
5. Capital Redemption Reserve/ Debetntures Reder	N/A	N/A
6. Net worth	2,188.19	1,969.52
7. Net profit after tax	9.48%	20.65%
8. EPS	5.97	9.79
9. Current Ratio	2.21	1.64
10. Long term debt to working capital	2.21	1.64
11. Bad debts to Accounts receivable ratio	-	-
12. Current Liability Ratio	0.74	0.87
13. Total Debt to Total Receivable Ratio	1.06	0.70
14. Debtors Turnover Ratio	4.94	3.52
15. Inventory Turnover Ratio	3.29	3.86
16. Operating Margin	27%	39%

Basis of Ratio

Ratio	Numerator	Denominator	2021-22		2020-21	
			Numerator	Denominator	Numerator	Denominator
(a) Current Ratio	Current Assets	Current Liabilities	1,924.85	869.64	1,601.54	976.51
(b) Debt-Equity Ratio,	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	489.19	2,188.19	300.20	1,969.52
(c) Debt Service Coverage Ratio,	EBITDA	Finance Cost + Principal Repayment	613.19	60.66	589.90	265.53
(d) Interest Service Coverage Ratio,	EBITDA	Interest Expense	613.19	39.95	589.90	34.12
(e) Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	2,271.95	690.63	1,501.80	388.73
(f) Trade Receivables turnover ratio,	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	2,271.95	460.27	1,501.80	426.88
(g) Net profit ratio,	Net profit after tax	Revenue from operations	215.47	2,271.95	310.09	1,501.80
Operating Margin	EBIDTA	Revenue from operations	613.19	2,271.95	589.90	1,501.80
Long term debt to working capital	Long term Debt	Working Capital	489.19	1,055.21	300.20	625.04
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}	-	460.27	-	426.88
Current Liability Ratio	Current Liabilities	Total Liabilities	869.64	1,182.50	976.51	1,117.93
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	489.19	460.27	300.20	426.88



CWD LIMITED	
(Formerly known as CWD Innovation Limited)	
Notes to Standalone Audited financials results for the Year ended on 31st March 2023	
1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 23, 2023.
2	The consolidated financial results for the half year ended 31st March, 2023 have been subjected to audit by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the Audited Financial Results.
3	The statement is prepared in accordance with the requirement of Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
4	The Statements is prepread in accordance with the requirement of Accounting Standrads (AS) specified under section 133 of the Compnaies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
5	Statement of Assets and Liabilities as on 31st March 2023 is enclosed herewith.
6	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
7	The results for the year ended 31st March, 2023 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwдин.com/about.html)

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: 23rd May 2023