

06th September, 2023

To,
Listing Compliance Department,
BSE Limited,
P.J.Towers, Dalal Street,
Mumbai- 400001

Scrip Code: 543378
ISIN: INE0H8H01019

Sub: Annual Report for the financial year 2022-23 including Notice of Annual General Meeting

Dear Sirs,

The Annual Report of the Company for the financial year 2022-23 including Notice of the Annual General **Meeting (AGM)** to be held on **Friday, September 29, 2023 at 04:00 P.M.** (IST) at the Registered Office of the Company situated at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002 in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India.

This is for your information and records.

Thanking You,

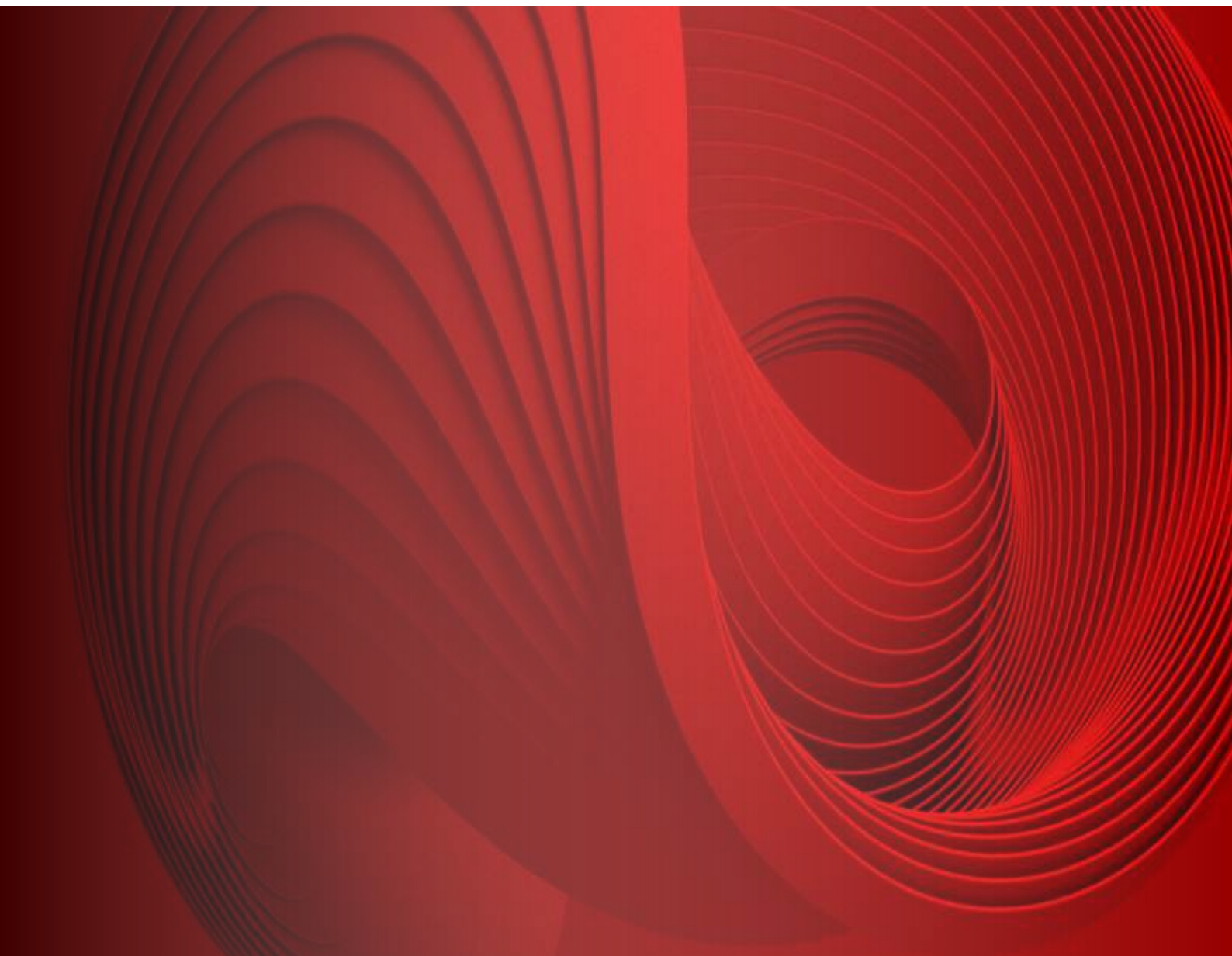
For CWD Limited

Tejas Kothari
Jt.Managing Director & CFO
DIN: 01308288

Encl: as above



CWD LIMITED



**7TH ANNUAL REPORT
2022-23**

CORPORATE INFORMATION

BOARD OF DIRECTORS:

EXECUTIVE DIRECTORS:

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

NON- EXECUTIVE DIRECTORS:

- Mrs. Amishi Tejas Kothari

INDEPENDENT DIRECTORS:

- Mr. Rahul Dayama
- Mr. Pravin Kharwa

KEY MANAGERIAL PERSON:

- Mr. Tejas Kothari (CFO)
- Mr. Abhishek Lohia (CS & CO)
(With effect from May 17, 2022 to 15th April, 2023)

STATUTORY AUDITOR

D G M S & CO.

Chartered Accountants
Office No. 10, Vihang Vihar,
Opp. Gautam Park, Panchpakhadi,
Thane (West) - 400 602
Mobile: +91 9320268900 Email:
hirenmaru@yahoo.co.uk

INTERNAL AUDITOR

M/s. R. Solanki & Co.,
Chartered Accountant

COMMITTEES:

AUDIT COMMITTEE:

- Mr. Pravin Kharwa (Chairman)Ø
- Mr. Tejas Kothari (Member)Ø
- Mr. Rahul Dayama (Member)

NOMINATION REMUNERATION COMMITTEE:

- Mr. Pravin Kharwa (Chairman)
- Mr. Rahul Dayama (Member)
- Mrs. Amishi Kothari (Member)

STAKEHOLDERS RELATIONSHIP COMMITTEE:

- Mrs. Amishi Kothari (Chairman)
- Mr. Aditya Xavier (Member)
- Mr. Rahul Dayama (Member)

REGISTRAR AND SHARE TRANSFER AGENT:

KFIN Technologies Limited

(Formerly known as

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

Dear Member(s),

Invitation to attend the 7th Annual General Meeting on Friday, September 29, 2023.

I invite you all most cordially to attend the 7th Annual General Meeting ("AGM") of CWD Limited ("the Company") to be held on Friday, September 29, 2023 at 4.00 P.M. (IST) at the Registered Office of the Company situated at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002. In accordance with the permissible circulars issued by Ministry of Corporate Affairs and SEBI's directive, we are furnishing Annual Report for FY 2022-23 and this Notice of AGM to our Members over the internet rather than in paper form. We believe this delivery process reduces both environmental impact and the costs of printing and distributing our documents without hindering our Members' timely access to this important information. We hope you will be able to attend this year's AGM. Our MD will report on fiscal 2023, and there will be an opportunity for Members to ask questions. As you plan to attend the meeting, please ensure that you are represented by voting in advance. You can vote through remote e-voting or may opt to vote at the AGM and Your vote is very important.

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

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

Summarized information at a glance:	
Time and Date of AGM	4:00 P.M. (IST), Friday, September 29, 2023
Mode	Physical
Cut-off date for e-Voting	Friday, September 22, 2023
Remote E-Voting Start time and Date	9:00 A.M. (IST), Tuesday, September 26, 2023
Remote E-Voting End time and Date	5:00 P.M. (IST), Thursday, September 28, 2023
E-Voting service provider and website links of CDSL	Central Depository Services (India) Limited Unit No. A-2501, A Wing, Marathon Futurex, 25th Floor, Mafatlal Mill Compound, N M Joshi Marg, Lower Parel (E), Mumbai – 400013,
Name, address and contact details of Registrar and Share Transfer Agents ("RTA")	KFIN Technologies Limited (Formerly known as "KFIN Technologies Private Limited") Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Tel: +91-40 – 6716 2222, E-mail: HYPERLINK "mailto:einward.ris@kfintech.com" einward.ris@kfintech.com

Registered Office:

101, 1st Floor, Plot No. 439,
Hasham Premji Building,
Kalbadevi Road,
Mumbai – 400 002
Tel: +91 - 90290 25141

CIN: U31900MH2016PLC281796
Website: www.cwdin.com
Email: compliance@cwdin.com

By Order of Board of Directors
FOR CWD LIMITED

Mr. Tejas Kothari
Jt. Managing Director
DIN: 01308288
Mumbai

Tuesday, 5th September, 2023

Encl: Notice of the 7th Annual General Meeting

NOTICE

NOTICE is hereby given that the Seventh Annual General Meeting of the Members of the CWD Limited (Company") will be held on Friday, September 29, 2023 at 4.00 P.M. at the Registered Office of the Company situated at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai – 400 002 to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Statutory Auditor thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and report of Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as Ordinary Resolutions:
 - a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."
 - b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."
2. To approve re-appointment of Mr. S. Aditya Xavier (DIN: 06479014), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Mr. S. Aditya Xavier (DIN: 06479014), who retires by rotation at this meeting and being eligible for re-appointment, has confirmed his eligibility and willingness to accept the office, be and is hereby re-appointed as Director of the Company."

SPECIAL BUSINESS:

3. **Payment of remuneration to Mr. Siddhartha Xavier, Jt. Managing Director of the Company for a period of two years**

To consider and if thought fit, to pass the following resolution with or without modifications as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions under Section 196, 197, 198, 203, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as "the Act") including any statutory amendments, modifications or re-enactment thereof and such other requisite approvals, as may be required in this regard, the consent of the members be and is hereby accorded for the payment of remuneration without obtaining the approval of the Central Government to Mr. Siddhartha Xavier, Jt. Managing Director of the Company for a period of two years with effect from December 31, 2023 of his present tenure on terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company set out as under:

Salary & Perquisites Upto Rs. 1,68,00,000/- (Rupees One Crore Sixty-Eight Lakhs Only) per annum
(inclusive of all salary, perquisites, benefits, incentives and allowances)

RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Jt. Managing Director of the Company of the Company, as approved by the resolution passed at the General Meeting of the Company held on December 20, 2020, shall remain unchanged.

RESOLVED FURTHER THAT even in the event of loss or inadequacy of profits in any financial year during the period of two years commencing from December 31, 2023, Mr. Siddhartha Xavier be paid his remuneration by way of salary, allowances and perquisites subject to compliance with the applicable provisions of Schedule V of the Act and to the extent necessary.

RESOLVED FURTHER THAT the Board of Directors/Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, bonus and other benefits payable to Mr. Siddhartha Xavier, in such manner as may be agreed to between the company and Mr. Siddhartha Xavier, within the limits approved by the Members and to the extent the Board may consider appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

4. Payment of remuneration to Mr. Tejas Kothari, Jt. Managing Director of the Company for a period of two years

To consider and if thought fit, to pass the following resolution with or without modifications as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198, 203, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and such other requisite approvals, as may be required in this regard, the consent of the members be and is hereby accorded for the payment of remuneration without obtaining the approval of the Central Government to Mr Tejas Kothari, Jt. Managing Director of the Company for a period of two years with effect from December 31, 2023 of his present tenure on terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company set out as under:

Salary & Perquisites	Upto Rs. 1,68,00,000/- (Rupees One Crore Sixty-Eight Lakhs Only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances)
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RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Jt. Managing Director of the Company of the Company, as approved by the resolution passed at the General Meeting of the Company held on December 20, 2020, shall remain unchanged.

RESOLVED FURTHER THAT even in the event of loss or inadequacy of profits in any financial year during the period of two years commencing from December 31, 2023, Mr. Tejas Kothari be paid his remuneration by way of salary, allowances and perquisites subject to compliance with the applicable provisions of Schedule V of the Act and to the extent necessary.

RESOLVED FURTHER THAT the Board of Directors/Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, bonus and other benefits payable to Mr. Tejas Kothari, in such manner as may be agreed to between the company and Mr. Tejas Kothari, within the limits approved by the Members and to the extent the Board may consider appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

5. Payment of remuneration to Mr. Aditya Xavier, Whole-Time Director of the Company for a period of two years

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

“**RESOLVED THAT** pursuant to the provisions under Section 196, 197, 198, 203, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as “the Act”) including any statutory amendments, modifications or re-enactment thereof and such other requisite approvals, as may be required in this regard, the consent of the members be and is hereby accorded for the payment of remuneration without obtaining the approval of the Central Government to Mr. Aditya Xavier, Whole-Time Director of the Company for a period of two years with effect from December 31, 2023 of his present tenure on terms and conditions as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company set out as under:

Salary & Perquisites	Upto Rs. 84,00,000/- (Rupees Eighty-Four Lakhs Only) per annum (inclusive of all salary, perquisites, benefits, incentives and allowances)
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RESOLVED FURTHER THAT except for the aforesaid revision in terms of remuneration, all other terms and conditions of his appointment as Whole-Time Director of the Company of the Company, as approved by the resolution passed at the General Meeting of the Company held on December 20, 2020, shall remain unchanged.

RESOLVED FURTHER THAT even in the event of loss or inadequacy of profits in any financial year during the period of two years commencing from December 31, 2023, Mr. Aditya Xavier, be paid his remuneration by way of salary, allowances and perquisites subject to compliance with the applicable provisions of Schedule V of the Act and to the extent necessary.”

RESOLVED FURTHER THAT the Board of Directors/Nomination and Remuneration Committee of the Company be and is hereby authorized to alter and vary the terms and conditions of the said appointment (including authority, from time to time, to determine the amount of salary, the type and amount of perquisites, bonus and other benefits payable to Mr Aditya Xavier, in such manner as may be agreed to between the company and Mr Aditya Xavier, within the limits approved by the Members and to the extent the Board may consider appropriate.

RESOLVED FURTHER THAT the Board of Directors of the Company (which includes a Committee, constituted for the time being in force) be and is hereby authorized to do all such acts, deeds and things, to enter into such agreement(s), deed(s) of amendment(s) or any such document(s), as the Board may, in its absolute discretion, consider necessary, expedient or desirable including power to sub-delegate, in order to give effect to this resolution or as otherwise considered by the Board to be in the best interest of the Company, as it may deem fit.”

6. **Creation of security on the properties of the company, both present and future, in favour of lenders**

To consider and, if thought fit, pass the following resolution with or without modifications as a **Special Resolution**:

“RESOLVED THAT in supersession of earlier resolution passed by the Company in this regard and pursuant to provision of Section 180 (1) (a) and other applicable provisions and rules, if any of the Companies Act, 2013, and the Articles of Association of the Company, the approval of members of the Company be and is hereby accorded to the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any committee thereof) to sell, lease or otherwise dispose of whole or substantially the whole of undertaking of the company or to create charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and/ or the whole or any part of the undertaking(s) of the Company, as the case may be in favour of the financial institutions, insurance companies, banks or credit agencies, incorporated or constituted in India or abroad, machinery suppliers and/or other persons or institutions (together “the Lenders”) for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency)/ financial assistance including non fund based financial assistance or financial indebtedness availed by the Company from time to time, (including without limitation, the due payment of the principal and/or together with interest, at the respective agreed rates, additional interest, compound interest, accumulated interest, liquidated damages, commitment charges, remuneration of the agent(s), trustee(s), prepayment premium, all other costs, charges and expenses and all other monies payable by the Company) (together, the “Financial Indebtedness”) in terms of the financing documents, or any other documents, entered into or to be entered into between the Company and any Lender(s) in respect of the Financial Indebtedness on such terms and conditions as may be agreed between the Company and any Lender(s), provided that the maximum extent of the Financial Indebtedness secured by the assets of the Company does not exceed Rs. 100,00,00,000 (Rupees One Hundred Crores only) at any time as approved under Section 180(1)(c) of the Act at an Extra-Ordinary General Meeting of the Company held on March 22, 2021.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Director(s) and / or to any official(s) of the Company and to generally do all such acts, deeds and things as may be required in connection with the aforesaid resolutions, including making necessary filings with the Registrar of Companies and regulatory authorities and to settle any question, doubt or difficulty which may arise in regard to the offers or allotment and to do all such acts, deeds, matters and things as may be considered necessary, expedient, usual or proper to give effect to this Resolution as they may in their absolute discretion deem necessary or desirable in connection with such issue or any matters incidental thereto without

being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Registered Office:

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

By Order of Board of Directors
FOR CWD LIMITED

Mr. Tejas Kothari
Jt. Managing Director
DIN: 01308288
Mumbai
Tuesday, 5th September, 2023

NOTES:

1. A Member entitled to attend and vote at the annual general meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and a proxy need not be a member of the company. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy and such person shall not act as a proxy for any other person or shareholder.
2. A proxy form is enclosed with this notice. Proxies, in order to be effective, should be deposited at the registered office of the Company not later than forty-eight hours before the commencement of the Annual General Meeting. Proxies submitted on behalf of limited companies, societies, etc. must be supported by appropriate resolution or authority, as applicable.
3. Corporate members intending to send their authorized representatives to attend the meeting in accordance with the terms of section 113 of the Companies Act, 2013 are requested to submit a certified copy of the Board Resolution authorizing such a representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote
5. Members/proxies/authorised representatives are requested to bring duly filled Attendance Slip, enclosed herewith, to attend the AGM along with a valid identity proof such as the PAN card/passport/aadhaar card/driving license etc.
6. The proxies will be open for inspection by the members from 24 hours prior to the time fixed for the commencement of the meeting until the conclusion of the meeting. The members may inspect the register by giving three days' advance notice of their intention to inspect the proxies.
7. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Act, Register of Contracts or Arrangements in which directors are interested under section 189 of the Act, and other relevant documents referred to in the Notice and the accompanying statement are open for inspection at the Registered Office of the Company on all working days (Monday to Friday) between 11.00 a.m. to 1.00 p.m. up to and including the date of the AGM and will also be available for inspection at the venue of the AGM.
8. The Ministry of Corporate Affairs (MCA) has taken a 'Green Initiative in Corporate Governance' by allowing companies to send documents to their shareholders in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the Share Transfer Agents of the Company and register their email-id. Members holding shares in dematerialised form are requested to contact their Depository Participant. Members may please note that notices, annual reports, etc. will be available on the Company's website – www.cwdin.com and the same shall also be available for inspection, from 11.00 a.m. to 1.00 p.m., at the Registered Office of the Company on all working days (Monday to Friday). Members will be entitled to receive the said documents in physical form free of cost at any time upon request.
9. The statement pursuant to section 102 of the Companies Act, 2013 (the Act) is annexed hereunder and forms part of the Notice. As required under Secretarial Standard – 2 and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the relevant information of directors seeking appointment / reappointment forms the part of this notice.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, September 23, 2023 to Friday, September 29, 2023, both days inclusive
11. Pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/ MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/ MIRSD/MIRSD RTAMB/ P/CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, SEBI has mandated all listed companies to record PAN, Nomination, Contact details, Bank A/c details and Specimen signature for their corresponding folio numbers of holders of physical securities. The folios wherein any one of the cited documents/details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;

- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 and the said SEBI circular are available on the website of Share Transfer Agents of the Company at the following address:

KFIN Technologies Limited

(Formerly known as “KFIN Technologies Private Limited”)

Selenium, Tower-B, Plot No. 31 & 32, Gachibowli,
Financial District, Nanakramguda, Serilingampally,
Hyderabad – 500 032,
Tel: +91-40 – 6716 2222,
E-mail: einward.ris@kfintech.com

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.

12. Members can nominate a person in respect of all the shares held by them singly or jointly. Members holding shares in physical form can avail the nomination facility by filling Form No. SH-13 in duplicate with the Share Transfer Agents which, on request will supply blank forms. Members holding shares in the dematerialized form may contact the Depository Participant for recording nomination in respect of their shares. Members who hold shares in the single name are advised, in their own interest, to avail of the nomination facility.
13. The format of the Register of Members prescribed by the MCA under the Act requires the Company/ Registrars and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividends, etc. Form No. ISR-1 for capturing additional details is available on the Company's website. Members holding shares in physical form are requested to submit the filled-in Form No. ISR-1 to the RTA. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.
14. In terms of Regulation 40(1) of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with effect from April 1, 2019. Members may please note that SEBI vide its Circular No. SEBI/ HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in demat form only while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement, Sub-division/ Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR – 4. Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/issuance of equity shares in physical form have been disallowed by SEBI. SEBI vide its earlier amendment notification dated January 24, 2022 has mandated that all requests for transfer, transmission and transposition requests shall be processed only in dematerialized form. Members can contact the Company or RTA, for assistance in this regard.
15. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), the Applicable Circulars, and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to the 'e-Voting Facility to be provided by Listed Entities', the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by Central Depository Services (India) Limited (CDSL) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting ('remote e-Voting'). Resolution(s) passed by Members through e-Voting is/are deemed to have been passed as if it/they have been passed at the AGM.
16. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes Member of the Company after the dispatch of this Notice and holding shares as of the Cut-off Date i.e., September 22, 2023, may obtain the login ID and password by sending a request at www.evotingindia.com. However, if the person is already registered with CDSL for remote e-Voting, then the existing user ID and password of the said person can be used for casting vote. If the person forgot his/ her

password, the same can be reset by using 'Forgot user Details/Password' or 'Physical user Reset Password' option available at www.evotingindia.com. In case of Individual Members holding securities in Demat mode who acquire shares of the Company and becomes a Member of the Company after sending the Notice and holding shares as of the Cut-off Date i.e., September 22, 2023, may follow steps mentioned in the notes to Notice.

17. The Cut-Off Date for determining the eligibility of shareholders to cast vote through remote e-Voting is September 22, 2023. The remote e-voting period commences on Friday, June 02, 2023, at 9:00 a.m. (IST) and ends on Monday, June 05, 2023, at 5:00 p.m. (IST).
18. Members who have not already cast their vote by remote e-Voting, are eligible to exercise their right to vote at the AGM.
19. Mr. Dhruvil Shah, partner of Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries (Membership No. FCS 8021 & CP No. 8798) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the AGM as well as voting during the AGM in a fair and transparent manner.
20. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of the scrutiny of the voting (votes cast during the AGM and votes cast through remote e-voting), not later than 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges on which the Company's shares are listed, CDSL, and RTA, and will also be displayed on the website of the Company's website.

21. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- i. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- iv. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Types of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in Demat mode with NSDL Depository	<ol style="list-style-type: none"> If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.
 1. The shareholders should log on to the e-voting website www.evotingindia.com.
 2. Click on “Shareholders” module.
 3. Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 4. Next enter the Image Verification as displayed and Click on Login.
 5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 6. If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)1. Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.1. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vi. After entering these details appropriately, click on “SUBMIT” tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xi. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiii. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 1. Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 3. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 4. The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 5. It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 6. Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; _____ (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No 3

Payment of remuneration to Mr. Siddhartha Xavier, Jt. Managing Director of the Company for a period of two years

At the Annual General Meeting of the Company held on December 30, 2020, the members have approved the appointment of Mr. Siddhartha Xavier, as an Jt. Managing Director of the Company for a period of 5 years with effect from December 31, 2020 upto December 30, 2025, on such terms and conditions in as set out in the resolution, with a liberty to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee constituted by the Board of Directors) to alter or vary the said terms and conditions as the Board may deem fit and is acceptable to Mr. Siddhartha Xavier.

In regard to the same, the Board of Directors has approved the payment of remuneration payable to Mr. Siddhartha Xavier for a period of 2 (Two) years of his present tenure i.e., with effect from December 31, 2023 as provided in the resolution.

Further, pursuant to the provisions of Section 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the members in the Annual General Meeting.

The above remuneration will be reviewed by the Nomination & Remuneration Committee and approved by the Board annually in line with the Company's policies.

In the event of inadequacy of profits or no profits, the Company will pay the above remuneration as minimum remuneration to Mr. Siddhartha Xavier subject to limits laid down under Section 197, Schedule V and all other applicable provisions of the Act, as amended from time to time.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Siddhartha Xavier has been provided in a separate section of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 3 of the Notice in relation to the remuneration to Mr. Siddhartha Xavier as an Jt. Managing Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Siddhartha Xavier and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 3 of the notice.

Item No 4

Payment of remuneration to Mr. Tejas Kothari, Jt. Managing Director of the Company for a period of two years

At the Annual General Meeting of the Company held on December 30, 2020, the members have approved the appointment of Mr. Tejas Kothari, as an Jt. Managing Director of the Company for a period of 5 years with effect from December 31, 2020 upto December 30, 2025, on such terms and conditions in as set out in the resolution, with a liberty to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee constituted by the Board of Directors) to alter or vary the said terms and conditions as the Board may deem fit and is acceptable to Mr. Tejas Kothari.

In regard to the same, the Board of Directors has approved the payment of remuneration payable to Tejas Kothari for a period of 2 (Two) years of his present tenure i.e., with effect from December 31, 2023 as provided in the resolution.

Further, pursuant to the provisions of Section 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the members in the Annual General Meeting.

The above remuneration will be reviewed by the Nomination & Remuneration Committee and approved by the Board annually in line with the Company's policies.

In the event of inadequacy of profits or no profits, the Company will pay the above remuneration as minimum remuneration to Tejas Kothari subject to limits laid down under Section 197, Schedule V and all other applicable provisions of the Act, as amended from time to time.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Tejas Kothari has been provided in a separate section of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 4 of the Notice in relation to the remuneration to Tejas Kothari as an Jt. Managing Director, for the approval by the members of the Company, by way of

a Special resolution.

Except Tejas Kothari and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 of the notice.

Item No 5

Payment of remuneration to Mr. Aditya Xavier, Whole-Time Director of the Company for a period of two years

At the Annual General Meeting of the Company held on December 30, 2020, the members have approved the appointment of Mr. Aditya Xavier, as a Whole-Time Director of the Company for a period of 5 years with effect from December 31, 2020 upto December 30, 2025, on such terms and conditions in as set out in the resolution, with a liberty to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any Committee constituted by the Board of Directors) to alter or vary the said terms and conditions as the Board may deem fit and is acceptable to Mr. Aditya Xavier.

In regard to the same, the Board of Directors has approved the payment of remuneration payable to Mr. Aditya Xavier for a period of 2 (Two) years of his present tenure i.e., with effect from December 31, 2023 as provided in the resolution.

Further, pursuant to the provisions of Section 117(3), 197, Schedule V as applicable and other applicable provisions, if any, of the Companies Act, 2013, the said terms & conditions of remuneration shall be placed for the approval of the members in the Annual General Meeting.

The above remuneration will be reviewed by the Nomination & Remuneration Committee and approved by the Board annually in line with the Company's policies.

In the event of inadequacy of profits or no profits, the Company will pay the above remuneration as minimum remuneration to Mr. Aditya Xavier subject to limits laid down under Section 197, Schedule V and all other applicable provisions of the Act, as amended from time to time.

The necessary information/disclosure in compliance with Schedule V and Secretarial Standard (SS-2) issued by the Institute of Company Secretaries of India relating to Mr. Aditya Xavier has been provided in a separate section of this Notice.

Accordingly, the Board recommends the resolution as set out at Item No. 5 of the Notice in relation to the remuneration to Mr. Aditya Xavier as a Whole-Time Director, for the approval by the members of the Company, by way of a Special resolution.

Except Mr. Aditya Xavier and his relatives no other Director or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5 of the notice.

Item No 6

Creation of security on the properties of the company, both present and future, in favour of lenders

Pursuant to Section 180 (1) (a) of the Companies Act, 2013 the Board of Directors of the Company needs consent of the Shareholders by passing special resolution at the General meeting to mortgage, hypothecate, lease or create any charges on the present or future properties/assets of the Company. In view of growing business requirement, it is proposed to authorize Board of Directors to create charge on the properties of the Company to secure present and future borrowings subject to limit approved under Section 180 (1) (c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the Company held on March 22, 2021.

Hence the proposed resolution is recommended for consideration of and approval by the shareholders of the Company and recommends the resolution as set out in Item No. 6 of the accompanying notice to be passed by the members by way of Special Resolution.

None of the Directors/Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the said resolution.

Registered Office:

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

By Order of Board of Directors
FOR CWD LIMITED

Mr. Sidhhartha Xavier

Jt. Managing Director

DIN: 03166884

Mumbai

Tuesday, 5th September, 2023

Mr. Tejas Kothari

Jt. Managing Director

DIN: 01308288

Mumbai

Tuesday, 5th September, 2023

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

Name of Director	Mr. Tejas Kothari	Mr. Siddhartha Xavier	Mr. Aditya Xavier
Din	01308288	03166884	06479014
Date of Birth & Age	October 19, 1971 51 years	May 30, 1979 44 years	May 14, 1958 38 years
Date of first appointment on the Board	May 30, 2016	May 30, 2016	December 31, 2020
Brief Resume	<p>He has completed his Bachelor of Commerce from University of Bombay in the year 1992. He is a successful entrepreneur with over 25 years of experience. He has executed underground installation of optic fiber cables for customers including Reliance Jio, Airtel and One Broadband. He also imports and distribution of garment accessories (buttons, zips, chains) and imitation jewellery for Spykar, Future Group, United Colours of Benetton, Myntra, Arvind Limited, Madhura Textiles. For almost 11 years, he designed and manufactured smart phone accessories (chargers, data cables, antennas, covers) for CDMA based mobile phones for Reliance Communications, Tata Telecommunications, Kyocera and Sony Ericsson. Mr. Tejas Kothari strong leadership skill, comprehensive understanding of financial management principles, entrepreneurial with commercial acumen and excellent management skill allow the business to grow by way of developing the new clients whilst maintaining its existing customer base.</p>	<p>He has completed his Computer Science and Engineering from Bharathiar University, Coimbatore in the year 2000. Before becoming a director in our Company, he had worked with Reliance Communications and Globalspace Technologies limited. He has around two decades of experience in the technology Industry. For almost a decade, he worked with Reliance Communications as the Head of Technology device group. Until 2011, he technically managed every device launched by RCOM. Again, he had developed and delivered technology platforms for Globalspace Technologies and Medico Experts. The expertise of Mr. S. Siddhartha Xavier in alignment of device technology with application software, will play the crucial role of understanding the specific needs of the clientele and landscapes the value-added service and innovates the solutions needed by clientele by product conceptualization and fabrication.</p>	<p>He has completed his Computer Science and Engineering from Jawaharlal Nehru Technological University, Hyderabad in the year 2008. He is associated with our Company as a Head Technology since 2016 and subsequently became the Director of our Company. Before joining our Company, he had worked with CWD Technology, Globalspace Technologies limited, Reliance Communication and Satyam. He has more than a one decades of experience in the software and technology Industry. During his entire career, he has developed, designed and created number of software architect and accomplished in delivering secure resilient systems on time and budget to meet business needs. His functional responsibility in our Company involves handling the overall business software and technology related matter including develop, design and architect.</p>
Expertise in specific functional areas	<p>He has more than a one decades of experience in the software and technology Industry. During his entire career, he has developed, designed and created number of software architect and accomplished in delivering secure resilient systems on time and budget to meet business needs.</p>	<p>He has more than a one decades of experience in the software and technology Industry. During his entire career, he has developed, designed and created number of software architect and accomplished in delivering secure resilient systems on time and budget to meet business needs.</p>	<p>He has more than a one decades of experience in the software and technology Industry. During his entire career, he has developed, designed and created number of software architect and accomplished in delivering secure resilient systems on time and budget to meet business needs.</p>

Terms and conditions of appointment/ re appointment	As prescribed in the resolution dated December 30, 2020, along with above enumerated resolution	As prescribed in the resolution dated December 30, 2020, along with above enumerated resolution	As prescribed in the resolution dated December 30, 2020, along with above enumerated resolution
Remuneration last drawn	92,78,000	92,78,000	40,72,000
Remuneration proposed to be paid	As per the details provided in the Special Resolution	As per the details provided in the Special Resolution	As per the details provided in the Special Resolution
Number of Shares held in the Company as on March 31, 2023	13,05,270	13,05,270	10
Relationship between Directors inter se / Relationship with other Directors and other Key Managerial Personnel (KMP) of the Company	Mr. Tejas Kothari is a husband of Mrs. Amishi Kothari except stated herein Mr. Tejas Kothari has no other relationship with other Directors and other Key Managerial Personnel (KMP) of the Company.	Mr. Siddhartha Xavier is a brother of Mr. Aditya Xavier except stated herein Mr. Siddhartha Xavier has no other relationship with other Directors and other Key Managerial Personnel (KMP) of the Company.	Mr. Aditya Xavier is a brother of Mr. Siddhartha Xavier except stated herein Mr. Aditya Xavier has no other relationship with other Directors and other Key Managerial Personnel (KMP) of the Company.
Number of Meetings of the Board attended during the FY 2022-23	4 (Four)	4 (Four)	4 (Four)
List of other Directorships as on March 31, 2023	Indian Companies CWD Manufacturing Private Limited SDG Global Private Limited Foreign Companies CWD Innovations HK Limited CWD INNOVATIONS Corp	Indian Companies Globalspace Communication Technologies Private Limited CWD Manufacturing Private Limited Globalspace Education Technologies Private Limited SDG Global Private Limited Foreign Companies CWD Innovations HK Limited CWD INNOVATIONS Corp	Indian Companies Globalspace Communication Technologies Private Limited Globalspace Education Technologies Private Limited
Listed companies from which Director has resigned in the past 3 years	Nil	Nil	Nil

Details required to be given pursuant to Schedule V to the Companies Act, 2013 are given hereunder:

I. GENERAL INFORMATION	
1. Nature of Industry	Information and Communication Technology Company
2. Date or expected date of commencement of commercial production	Company is incorporated in 2016
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable
4. Financial performance based on given indicators	As mentioned under financials
5. Foreign investments or collaborations, if any.	None

II. INFORMATION ABOUT THE APPOINTEE (S)

	Mr. Tejas Kothari	Mr. Siddhartha Xavier	Mr. Aditya Xavier
Background details	He has completed his Bachelor of Commerce from University of Bombay in the year 1992. He is a successful entrepreneur with over 25 years of experience.	He has completed his Computer Science and Engineering from Bharathiar University, Coimbatore in the year 2000. Before becoming a director in our Company, he had worked with Reliance Communications and Globalspace Technologies limited. He has around two decades of experience in the technology Industry.	He has completed his Computer Science and Engineering from Jawaharlal Nehru Technological University, Hyderabad in the year 2008. He is associated with our Company as a Head Technology since 2016 and subsequently became the Director of our Company.
Past remuneration	92,78,000	92,78,000	40,72,000
Recognition or awards	Nil	Nil	Nil
Job profile and his suitability	Bachelor of Commerce from University of Bombay	Computer Science and Engineering from Bharathiar University, Coimbatore	Computer Science and Engineering from Jawaharlal Nehru Technological University
Remuneration proposed	As per the details provided in the Special Resolution	As per the details provided in the Special Resolution	As per the details provided in the Special Resolution
Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed to be paid us commensurate with the remuneration packages paid to similar senior level counterparts in other Companies in the industry.	The remuneration proposed to be paid us commensurate with the remuneration packages paid to similar senior level counterparts in other Companies in the industry.	The remuneration proposed to be paid us commensurate with the remuneration packages paid to similar senior level counterparts in other Companies in the industry.
Pecuniary relationship directly or indirectly with the company, or relation with the managerial personnel, if any.	Nil	Nil	Nil

III. OTHER INFORMATION	
1. Reasons of loss or inadequate profits	The Management of the Company is in process of expanding the business of the Company, for that reason management focuses more on business rather than profitability. Once the business of the Company may in the growth stage the profitability of the Company may increase.
2. Steps taken or proposed to be taken for improvement	The Company has adopted the following measures to improve the profitability:·Widening of customer base and better market penetration, especially in overseas market.·Focus on significant improvements in operating costs.
3. Expected increase in productivity and profits in measurable terms	It is difficult to forecast the productivity and profitability in measurable terms. However, the Company expects that productivity and profitability may improve and would be comparable with the industry average.

IV. Disclosures	
1. All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors;	The details of remuneration have been mentioned in respective resolutions
2. Details of fixed components and performance linked incentives along with the performance criteria;	
3. Service contracts, notice periods, severance fees;	
4. Stock option details, if any, and whether the same had been issued at a discount as well as the period over which accrued and over which exercisable.	There is no stock option scheme available in the Company

CWD LIMITED

Registered Office: 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai- 400002

Tel.:90290241

Website: www.cwdin.com **Email:** compliance@cwdin.com

ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall

Registered Folio No./DP ID no./Client ID no.:	
Name/s:	
a) First Name	
b) Joint Holder	
No. of Shares held:	

I/we certify that I/we am/are member(s)/proxy for the member(s) of the company.

I/we hereby record my/our presence at the 7th Annual General Meeting of the Company on Friday, September 29, 2023 at 03.00 P.M. at 101,1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai- 400002.

.....

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Name of the member/proxy
(in BLOCK Letters)

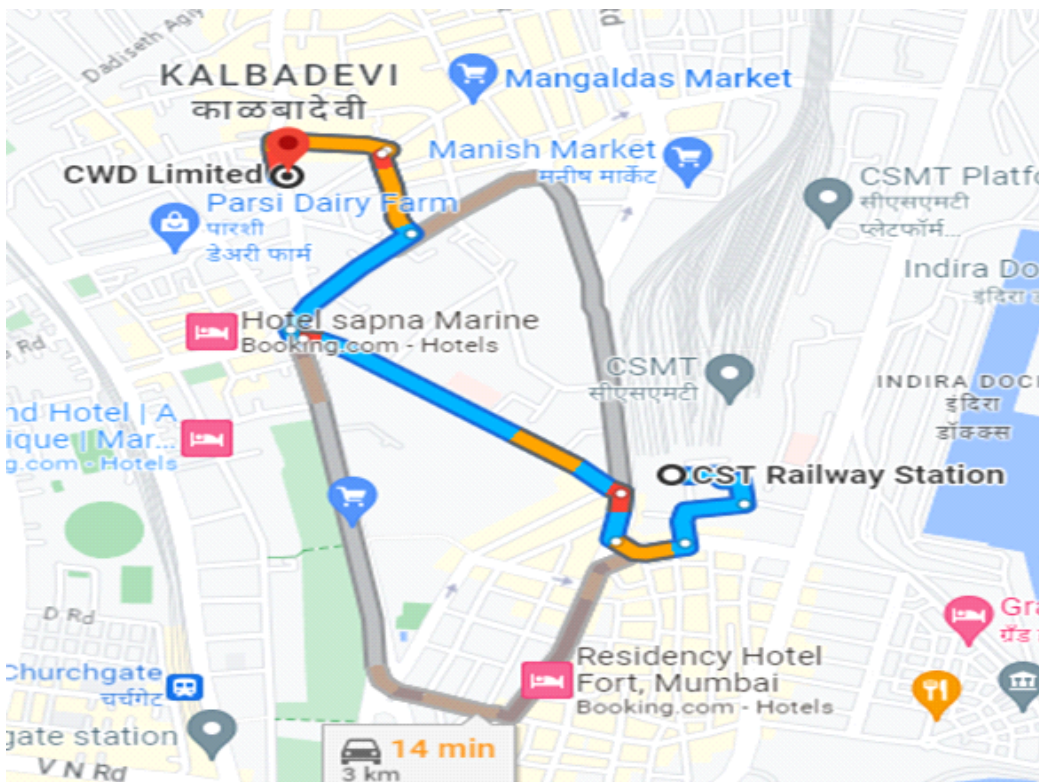
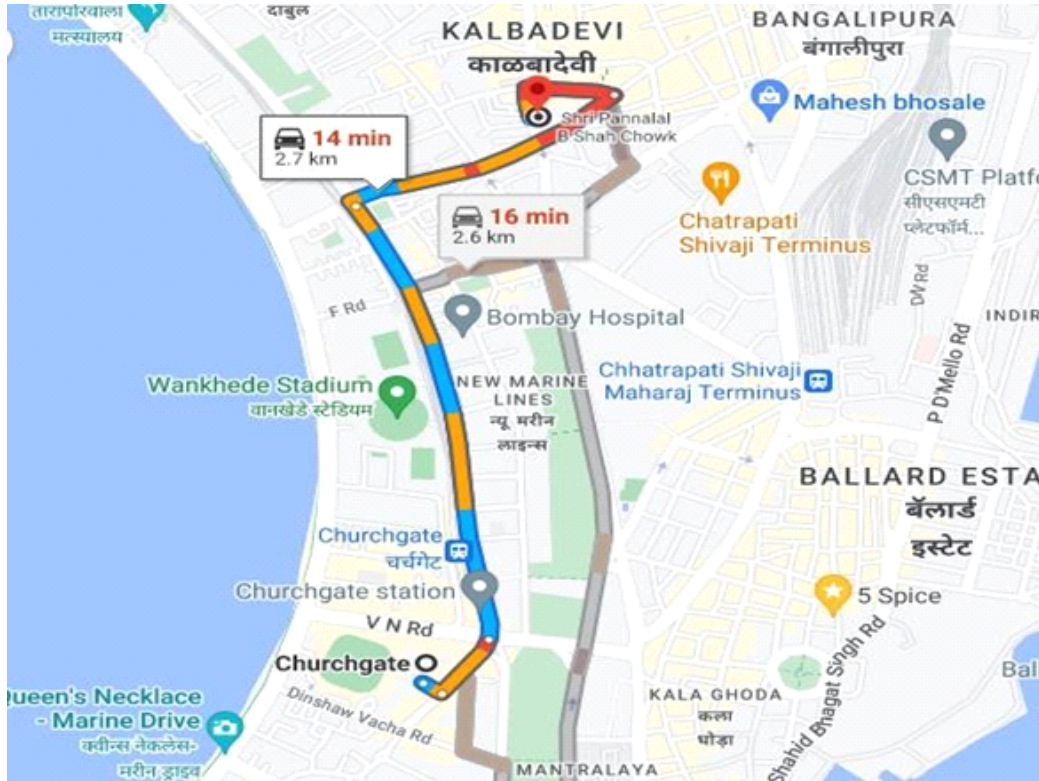
Signature of the member/proxy

Note(s):

1. Please sign this attendance slip and hand it over at the Attendance Verification Counter at the meeting venue.
2. Only shareholders of the company and/or their Proxy will be allowed to attend the Meeting.

ROUTE MAP OF THE VENUE OF ANNUAL GENERAL MEETING OF CWD LIMITED

Venue Address: 101, 1st Floor, Plot No. 439, Hasham Premji Building,
Kalbadevi Road, Mumbai – 400 002



CWD LIMITED

Registered Office: 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai- 400002

Tel.:90290241

Website: www.cwdin.com **Email:** compliance@cwdin.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Registered Folio No./DP ID no./Client ID no.:	
Name/s:	
a) First Name	
b) Joint Holder	
No. of Shares held:	

I/we, being the member (s) of shares of the abovenamed company, hereby appoint

1. Name:
 Email:
 Address:
 Signature:

Or failing him/her

2. Name:
 Email:
 Address:
 Signature:

Or failing him/her

3. Name:
 Email:
 Address:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Friday, September 29, 2023 at 3.00 P.M. at Registered Office of the Company at 101, 1st Floor, Plot No. 439, Hasham Premji Building, Kalbadevi Road, Mumbai- 400002 and at any adjournment thereof in respect such resolutions as are indicated below:

Reso- lution No.	Resolution	Vote (Optional See Note 2) (Please mention No. of Shares)		
		For	Against	Abstain
1.	To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended March 31, 2023, the reports of the Board of Directors and Statutory Auditor thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and report of Statutory Auditor thereon			
2.	To approve re-appointment of Mr. S. Aditya Xavier (DIN: 06479014), who retires by rotation and being eligible, offers himself for re-appointment			
3.	Payment of remuneration to Mr. Siddhartha Xavier, Jt. Managing Director of the Company for a period of two years			
4.	Payment of remuneration to Mr. Tejas Kothari, Jt. Managing Director of the Company for a period of two years.			
5.	Payment of remuneration to Mr. Aditya Xavier, Whole-Time Director of the Company for a period of two years			
6.	Creation of security on the properties of the company, both present and future, in favour of lenders			

Signed this..... day of.....2023

 Signature of shareholder(s)

 Signature of Proxy holder (s)

 Signature of Proxy holder (s)

 Signature of Proxy holder (s)

Please
 Affix
 ₹ 1
 Revenue
 Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commencement of the meeting.
2. It is optional to indicate your preference. If you leave for, against or abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
3. The proxy need not be a member of the company. Appointing proxy does not prevent a member from attending in person if he so wishes.
4. In case of Joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.
5. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on poll instead of himself and proxy need not be a member of the Company.
6. Pursuant to the provisions of section 105 of the Companies Act, 2013 read with the Companies (Management and Administration Rules), 2014, a person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
7. Notwithstanding the above the proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

BOARD'S REPORT

To
The Members,
CWD Limited

Your Directors have immense pleasure in presenting the 7th (Seventh) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2023.

1. FINANCIAL PERFORMANCE OF THE COMPANY:

The summary of consolidated and standalone financial highlights for the financial year ended March 31, 2023 and the previous financial year ended March 31, 2023 is given below:

Particulars	Consolidated		Standalone	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from Operations	2292.17	1,584.91	2292.18	1,566.37
Less: Expenditure	1995.30	1,166.36	1994.70	1,166.03
Profit before Depreciation	566.09	546.40	566.70	528.23
Less: Depreciation	269.22	127.89	269.22	127.89
Profit before Tax	296.87	418.51	297.47	400.34
Tax Expenses:				
Current Tax	(65.41)	(30.08)	(65.41)	(28.50)
Deferred Tax	(15.61)	(70.05)	(15.61)	(70.05)
Earlier years	(0.41)	(8.31)	(0.41)	-
MAT credit entitlement	-	-	-	(8.31)
Profit after Tax	215.43	310.06	216.04	293.47

1. STATE OF AFFAIRS/ REVIEW OF OPERATIONS

Standalone

The Total Income of the Company stood at ¹ 2292.18 Lakhs for the year ended March 31, 2023 as against ¹ 1566.37 Lakhs in the previous year. The Company made a net profit (after tax) of ¹ 216.04 Lakhs for the year ended March 31, 2023 as compared to the ¹ 293.47 Lakhs in the previous year.

Consolidated

The Total Income of the Company stood at ¹ 2292.17 Lakhs for the year ended March 31, 2023 as against ¹ 1,584.91 Lakhs in the previous year. The Company made a net profit (after tax) of ¹ 215.43 Lakhs for the year ended March 31, 2023 as compared to the ¹ 310.10 Lakhs in the previous year.

2. TRANSFER TO RESERVES

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

3. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS:

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

4. DIVIDEND

In order to conserve the resources for future growth of the Company, the Board of Directors has not declared any dividend for the year ended March 31, 2023.

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

In accordance with the provisions of Sections 124, 125 and other applicable provisions, if any, of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules,

2016 (hereinafter referred to as "IEPF Rules") (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the amount of dividend remaining unclaimed or unpaid for a period of seven years from the date of transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund ("IEPF") maintained by the Central Government. Further, according to the IEPF Rules, the shares in respect of which dividend has not been paid or claimed by the Shareholders for 7 (Seven) consecutive years or more are also required to be transferred to the demat account created by the IEPF Authority.

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

6. SHARE CAPITAL

Authorised Share Capital

The authorized share capital of the Company as at March 31, 2023 was ¹ 5,00,00,000 (Rupees Five Crore only) consisting of ¹ 50,00,000 (Fifty Lakhs) equity shares of ¹ 10 (Rupees Ten) each.

Paid Up Share Capital

The paid-up Equity Share Capital as on March 31, 2023 was ¹ 3,61,14,000 (Rupees Three Crore Sixty-One Lakhs Fourteen Thousand Only) divided into ¹ 36,11,400 (Thirty-Six Lakhs Eleven Thousand Four Hundred only) equity shares of ¹ 10 (Rupees Ten) each. During the year under review, the Company has not issued any equity shares with or without differential voting rights.

7. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

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

8. CHANGE IN NATURE OF BUSINESS, IF ANY

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

9. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

Subsidiaries

As on March 31, 2023, your Company has 3 Subsidiary (CWD Manufacturing Private Limited, CWD Innovations HK Limited & SDG Global Private Limited). There are no associate companies or joint venture companies within the meaning of Section 2(6) of the Act.

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

Associate and Joint Venture Companies

As on March 31, 2023, the Company does not have any associate and joint venture companies.

10. DISCLOSURES BY DIRECTORS

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

11. CONSOLIDATED FINANCIAL STATEMENTS

The Consolidated Financial Statements of the Company for the financial year 2023 are prepared in compliance with the applicable provisions of the Act. The audited Consolidated Financial Statements together with the Auditors' Report thereon form part of the Annual Report. Pursuant to Section 129(3) of the Act, a statement containing salient features of the Financial Statements of each of the subsidiaries, associates and joint venture in the prescribed Form AOC-1 forms part of the Annual Report as Annexure 1.

12. ANNUAL RETURN

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

13. NUMBER OF MEETING OF THE BOARD

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

The Board met Four (4) times during the year under review. The details of the number of meetings of the Board held during the Financial Year 2022-23 are as under:

Sr. No.	Name of Directors	Number of Meeting attended out of Total Meeting held during the Financial Year 2022-23
1.	Mr. Tejas Kothari	04 out of 04
2.	Mr. Siddhartha Xavier	04 out of 04
3.	Mrs. Amishi Kothari	04 out of 04
4.	Mr. Aditya Xavier	04 out of 04
5.	Mr. Pravin Kharwa	04 out of 04
6.	Mr. Rahul Dayama	04 out of 04

14. CORPORATE SOCIAL RESPONSIBILITY

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

15. AUDITORS

Statutory Auditor

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

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

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

Secretarial Auditor

Pursuant to the provisions of Section 204 of the Act and rules made thereunder, the Company has appointed M/s. Parth Sharma & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report forms an integral part of this Report as Annexure 2.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark

Cost Auditor

During the financial year 2022-23, maintenance of cost records and the requirement of cost audit, as prescribed under the provisions of Section 148 of the Act and Rules made thereunder, were not applicable to the Company.

16. DIRECTORS OR KEY MANAGERIAL PERSONNEL

Directorate

Appointment / Re-Appointment

In accordance with the provisions of Section 152 of the Act, Mr. Aditya Xavier, (DIN: 06479014) Director of the Company is liable to retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

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

Cessation

There is no cessation during the period under review.

Key Managerial Personnel ('KMP')

During the year Mr. Abhishek Lohia was appointed as Company Secretary with effect from 17th May, 2022. However, he has tendered his resignation on 15th April, 2023.

Independent Directors

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

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

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

17. FAMILIARISATION PROGRAMME FOR DIRECTORS

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

18. BOARD'S PERFORMANCE EVALUATION:

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

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

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

19. COMMITTEES OF THE BOARD

Audit Committee

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

reviewing the Company's statutory, internal audit activities and related party transactions.

Composition, Meetings and Attendance

Sr. No.	Name of Members	Category	Position in the Committee	No. of Meetings attended during the year 2022-23
1	Mr. Parvin Kharva	Independent Director	Chairman	04 out of 04
2	Mr. Tejas Kothari	Jt. Managing Director & CFO	Member	04 out of 04
3	Mr. Rahul Dayama	Independent Director	Member	04 out of 04

Terms of Reference

Financial Reporting and Related Processes:

Oversight of the Company's financial reporting process and financial information submitted to the Stock Exchanges, regulatory authorities or the public.

Reviewing with the Management, the Half Yearly Unaudited Financial Statements and the Auditor's Limited Review Report thereon / Audited Annual Financial Statements and Auditors' Report thereon before submission to the Board for approval. This would, inter alia, include reviewing changes in the accounting policies and reasons for the same, major accounting estimates based on exercise of judgement by the Management, significant adjustments made in the Financial Statements and / or recommendation, if any, made by the Statutory Auditors in this regard.

Review the Management Discussion & Analysis of financial and operational performance.

Discuss with the Statutory Auditors its judgement about the quality and appropriateness of the Company's accounting principles with reference to the Indian Accounting Standard (IND-AS).

Review the investments made by the Company.

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

Nomination and Remuneration Committee

In compliance with Section 178 of the Act and Regulation 19 of Listing Regulations, the Board has constituted the Nomination and Remuneration Committee.

Composition, Meetings and Attendance

Sr. No.	Name of Members	Category	Position in the Committee	No. of Meetings attended during the year 2022-23
1	Mr. Parvin Kharva	Independent Director	Chairman	01 out of 01
2	Mr. Rahul Dayama	Independent Director	Member	01 out of 01
3	Ms. Amishi Kothari	Non-Executive Director	Member	01 out of 01

Terms of Reference

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

Succession planning of the Board of Directors and Senior Management Employees;

Identifying and selection of candidates for appointment as Directors / Independent Directors based on certain laid down criteria;

Identifying potential individuals for appointment as Key Managerial Personnel and to other Senior Management positions;

Formulate and review from time to time the policy for selection and appointment of Directors, Key Managerial Personnel and senior management employees and their remuneration;

Review the performance of the Board of Directors and Senior Management Employees based on certain criteria as approved by the Board.

The Company has formulated a Remuneration Policy which is annexed to the Board's Report in "Annexure I".

Stakeholders Relationship Committee

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

Composition, Meetings and Attendance

Sr. No.	Name of Members	Category	Position in the Committee	No. of Meetings attended during the year 2022-23
1	Ms. Amishi Kothari	Non-Executive Director	Member	01 out of 01
2	Mr. Aditya Xavier	Whole-Time Director	Member	01 out of 01
3	Mr. Rahul Dayama	Independent Director	Member	01 out of 01

Terms of Reference

The terms of reference of the Committee are:

- Transfer/Transmission of shares/debentures and such other securities as may be issued by the Company from time to time;
- Issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- Issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates /certificates relating to other securities;
- Issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- To grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- To issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- To approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- To authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non-receipt of annual reports, notices, non-receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- Monitoring expeditious redressal of investors / stakeholders grievances; all other matters incidental or related to shares, debenture.
- During the year, no complaints were received from shareholders. There are no balance complaints.
- The Company had no share transfers pending as on March 31, 2023.
- Mr. Tejas Kothari is the Compliance Officer.

20. DEPOSITS

The Company has not invited/ accepted any deposits from the public during the year ended March 31, 2023. There were no unclaimed or unpaid deposits as on March 31, 2023.

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

Since the Company has not accepted any deposits during the financial year ended on March 31, 2023, there has been no non-compliance with the requirements of the Act.

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

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

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

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

22. CORPORATE GOVERNANCE

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

23. RISK ASSESSMENT AND MANAGEMENT

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

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

24. VIGIL MECHANISM / WHISTLE BLOWER POLICY

To oversee and review the Vigil Mechanism/ Whistle-Blower function established by the Company to report the genuine concerns against the suspected or confirmed fraudulent activities, allegations of corruption, violation of the Company's Code of Conduct. The Company will provide adequate safeguards against victimisation of persons who use this mechanism. Such persons shall have direct access to the Chairman of the Audit Committee when appropriate. During the year under review, no complaints were received under the Whistle Blower Policy.

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

25. PARTICULARS OF LOANS, INVESTMENTS AND GUARANTEES

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

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

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo

stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of The Companies (Accounts) Rules, 2014, forms an integral part of this Report as Annexure 3.

27. DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit and loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis;
- e) The directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

28. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

29. PARTICULARS OF EMPLOYEES AND REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms the part to this Report.

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

30. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

31. SECRETARIAL STANDARDS

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

32. LISTING FEES

Your Company has paid requisite annual listing fees to BSE Limited (BSE) where its equity shares are listed.

33. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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

Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year, no complaint was received by the Company.

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

No material changes and commitments, have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report which may affect the financial position of the Company or its status as a "Going Concern"

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

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

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

During the Financial Year 2022-23, there was no application made and proceeding initiated /pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

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

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

During the Financial Year 2022-23, the Company has not made any one time settlement with any Bank or Financial Institutions.

38. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

39. OTHER DISCLOSURE

During the Financial Year under review:

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

40. CAUTIONARY STATEMENT

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

41. ACKNOWLEDGEMENTS

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

Registered Office:

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

By Order of Board of Directors

FOR CWD LIMITED

Mr. Sidhhartha Xavier

Jt. Managing Director

DIN:03166884

Mumbai

Tuesday, 5th September,2023

Mr. Tejas Kothari

Jt. Managing Director

DIN: 01308288

Mumbai

Tuesday, 5th September,2023

Form AOC- 1

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

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

Part A Subsidiaries

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

Sr. No.	Name of Subsidiary	CWD Manufacturing Private Limited	SPG Global Private Limited	CWD Innovations HK Limited
1.	The date since when subsidiary was acquired	01-10-2020	01-07-2021	07-05-2019
2.	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	NA	NA	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	USD \$-182.2169
4.	Share capital	1,00,000	1,00,000	1,04,827
5.	Reserves and surplus	-38,082	-92,911	79,42,268
6.	Total assets	1,14,418	42,079	95,21,756
7.	Total Liabilities	52,500	42,079	14,74,661
8.	Investments			
9.	Turnover	6,707	0	0
10.	Profit before taxation	-12,457	-44090	0
11.	Provision for taxation	NIL		0
12.	Profit after taxation	-12,457	-44090	0
13.	Proposed Dividend	NIL	NIL	NIL
14.	Extent of shareholding (in percentage)	99.98	99.98	100

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

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

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

FORM NO MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

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

To,
The Members,
CWD LIMITED

101, 1st Floor, Plot No. 439, Hasham Premji Building,
Kalbadevi Road, Kalbadevi,
Mumbai - 400002

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by CWD LIMITED (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2023 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under.
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under.
- iii) The Depositories Act, 1996 and the Regulations and Bye laws framed there under.
- iv) Foreign Exchange Management Act, 1999 ("FEMA") and the rules and regulations made thereunder to the extent of Foreign Direct Investment;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Not Applicable to the Company during the period under review
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review
 - e. The Securities and Exchange Board of India (Issue and Listing of Non - Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; Not Applicable to the Company during the period under review
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; to the extent applicable to Small and Medium Enterprise;

- j. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- vi) The Company has informed that there are no laws which are specifically applicable to the Company.

I have also examined compliance with the applicable clauses / regulations of the followings:

- i. Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;
- ii. The Listing Agreements entered into by the Company with BSE Limited read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that:

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

I further report that there are adequate systems and processes in the Company commensurate with the size and Operations of the Company to monitor and ensure compliance with all the applicable laws, rules, regulations and guidelines;

For **Parth Sharma & Co.**
Company Secretaries,

Parth Sharma

Proprietor

Membership No: F12079

C.P No: 17424

UDIN: F012079E000920492

Place: Mumbai

Date: 5th September, 2023

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

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
CWD LIMITED

My report of even date is to be read along with this letter:

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

For **Parth Sharma & Co.**
Company Secretaries,

Parth Sharma
Proprietor
Membership No: F12079
C.P No: 17424
UDIN: F012079E000920492

Place: Mumbai
Date: 5th September, 2023

Annexure 3

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

(A) Conservation of energy-

1	the steps taken or impact on conservation of energy;	The Company has regularly conducted seminars to educate its employees to conserve energy.
2	the steps taken by the company for utilizing alternate sources of energy;	The Company is evaluating necessary steps for utilizing alternate sources of energy
3	the capital investment on energy conservation equipments;	NIL

(B) Technology Absorption

1	the efforts made towards technology absorption;	Through continuous Research in the Technology, efforts are made to bring in innovative Technologies to increase productivities.
2	the benefits derived like product improvement, cost reduction, product development or import substitution;	NIL
3	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year);	NIL
	(a) the details of technology imported;	Not Applicable
	(b) the year of import;	
	(c) whether the technology been fully absorbed;	
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
4	the expenditure incurred on Research and Development	NIL

(C) Foreign Exchange earnings and Outgo

(Rs. In Lacs)

Particulars	2022-23	2021-22
Total Foreign Exchange used	808.25	1,159.07
Total Foreign Exchange earned	991.96	801.83

By Order of Board of Directors **FOR CWD LIMITED**

Mr. Tejas Kothari

Jt. Managing Director

DIN: 01308288

Mumbai

Tuesday, 5th September, 2023

Mr. Sidhhartha Xavier

Jt. Managing Director

DIN: 03166884

Mumbai

Tuesday, 5th September, 2023

Details pertaining to remuneration as under Section 197(12) of Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (A) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2022-23 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2022-23 are as under:

Sr. No.	Name of Director / KMP and Designation	%increase/decrease of remuneration in 2023 as compared to 2022	Ratio of remuneration to median remuneration of employees (MRE)
	Executive Director(s)		
1.	Mr. Siddhartha Xavier	Nil	24.31%
2.	Mr. Tejas Kothari	Nil	24.31%
3.	Mr. Aditya Xavier	20%	12.19%
	Non Executive Non Independent Directors		
1.	Mrs. Amishi Kothari	N.A	N.A
	Independent Directors		
1.	Mr. Pravin Kharwa	N.A	N.A
2.	Mr. Rahul Dhayam	N.A	N.A
	Key Managerial Personnel		
1.	Mr. Tejas Kothari Chief Financial Officer (CFO)	N.A	N.A

Notes:

- (A) Non-Executive Non Independent Directors & Independent Directors were in receipt of sitting fees only. There has been no change in the payment criteria for remuneration to Non-Executive / Independent Directors. Sitting Fees paid to the Directors has not been considered as remuneration.
- (B) The percentage increase in the median remuneration of the employees in the financial year: **18**
- (C) The number of permanent employees on the rolls of the Company as on March 31, 2023: **48**
- (D) Average percentage increase already made in the salaries of employees other than the managerial personnel in FY 2022-23 and its comparison with the percentage increase in the managerial remuneration and justification thereof: **18%**
- (E) Affirmation that the remuneration is as per the remuneration policy of the company: **Yes**

By Order of Board of Directors **FOR CWD LIMITED**

Mr. Tejas Kothari
Jt. Managing Director

Mr. Siddhartha Xavier
Chairman

Date : May 19, 2023

MANAGEMENT DISCUSSION & ANALYSIS REPORT

GLOBAL ECONOMY

The world economy is in the doldrums, with weak economic growth, stubborn inflation and rising interest rates in the major developed economies clouding the near-term economic outlook. Legacy effects of the COVID-19 pandemic, the protracted war in Ukraine, exacerbating effects of climate change are impeding a rebound of global growth. Fuel and food prices have increased rapidly, hitting vulnerable populations in low-income countries hardest. The slowdown in global growth in 2023 is likely to be less severe than previously expected, mainly due to resilient household spending in the developed economies and recovery in China. Global economic growth is now projected to reach 2.3 per cent in 2023, an upward revision by 0.4 percentage points from the January forecast. Through this year and the next, growth is expected to remain well below the average rate of 3.1 per cent registered during the two decades before the pandemic, underscoring challenges for meeting the SDGs. Anemic growth in investment, high external debt burdens and rising debt vulnerabilities, growing financing gaps and simmering geo-political and climate risks portend a prolonged period of subpar growth in the world. Global trade will continue to face strong headwinds, with growth projected at only 2.3 per cent in 2023. While easing of supply chain constraints, recovery in tourism and China's reopening will render some support, weakening consumer demand in the developed economies, tighter financing conditions and geopolitical tensions will continue to pose significant challenges to global trade.

Source: https://www.un.org/development/desa/dpad/wp-content/uploads/sites/45/WESP_2023_MYU_PR_EN.pdf

Financial stability risks have increased rapidly as the resilience of the global financial system has faced a number of tests. Recent turmoil in the banking sector is a powerful reminder of the challenges posed by the interaction between tighter monetary and financial conditions and the buildup in vulnerabilities since the global financial crisis. The emergence of stress in financial markets complicates the task of central banks at a time when inflationary pressures are proving to be more persistent than anticipated. Large emerging markets have so far avoided adverse spillovers, but smaller and riskier economies continue to confront worsening debt sustainability trends.

Source: <https://www.imf.org/en/Publications/GFSR>

INDIAN ECONOMY

India is expected to remain one of the fastest-growing major economies in the world. Pegged at USD 3.75 trillion in 2022, based on the current price in dollar terms, India is chasing a target of becoming a USD 5 trillion economy by 2025, as the government pushes ahead with various economic reforms to drive manufacturing capacity and domestic consumption. The global supply chain vacuum caused by geo-political changes work in India's favour and expected to add impetus to economic growth trajectory as India becomes a key natural choice for sourcing.

According to the second advanced estimates by the National Statistics Office (NSO), in FY23, GDP growth rate is estimated at 15.9% on the back of strong projected performance of major sectors including services, agriculture, manufacturing, mining, construction and energy. The Indian economy, along with other global economies, suffered many tribulations since the start of the pandemic. However, the economic rebound has been sharp post the second wave, and the GDP crossed the pre-pandemic levels in the second quarter of FY-22.

The Advance Estimates of National Income are compiled using the benchmark-indicator method i.e., the estimates available for the previous year referred to as the benchmark year (2021-22 in this case) are extrapolated using the relevant indicators reflecting the performance of sectors. The First Advance Estimates (FAE) for 2022-23, based on very limited data and by using Provisional Estimates of 2021-22 (released on 31.05.2022) for the benchmark year, were earlier released on 06.01.2023

The total tax revenue used for GDP compilation includes non-GST revenue and GST revenue. The Revised Estimates of tax revenue for 2022-23, as available in the Annual Financial Statement of the Central Government for 2023-24, latest available information on the websites of Controller General of Accounts (CGA) and Comptroller and Auditor General of India (CAG) have been used for estimating taxes on products at Current Prices. For compiling taxes on products at constant prices, volume extrapolation is done using volume growth of taxed goods and services. The total product subsidies were compiled using the latest information on major subsidies viz. Food, Urea, Petroleum and Nutrient based subsidy as available on CGA website and the expenditure incurred on subsidies by most States up to December, 2022 as available on CAG website along with the RE and BE provision for 2022-23 for Centre and States. Information available on Revenue expenditure, Interest payments, Subsidies etc. based on detailed analysis of budget documents of Centre and States for 2022-23 were also put to use for estimating Government Final Consumption Expenditure (GFCE).

Improved data coverage, actual performance of various indicators, actual tax collections and expenditure incurred on subsidies in the following months and revision in input data made by source agencies would have a bearing on

subsequent revisions of these estimates. Estimates are, therefore, likely to undergo revisions for the aforesaid causes in due course, as per the release calendar. Users should take these into consideration while interpreting the figures.

Source: https://www.mospi.gov.in/sites/default/files/press_release/PressNoteNAD_28feb23final.pdf

BUSINESS OVERVIEW

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

CWD operates mainly through the segments of Consumer Electronics and Design and Development of Technology Solutions for various Enterprises and Businesses. Our diversified product portfolio includes Smart Medical Consumer Electronics, Products for Vaccine Tracking and Delivery, Tracking devices for Farm Cattle that monitor both movement and health, Electronics for converting Electric Power meter into a Smart Power meter, Employee Safety and Identity Solutions, Electronics that once embedded provide Smart Lighting capabilities to enterprises and consumers reducing their costs, Bluetooth Low Energy Modules that can be used across various white goods and projects etc. Our comprehensive suite of innovative technology allows us to attract new customers and expand existing customer relationships.

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

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

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

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

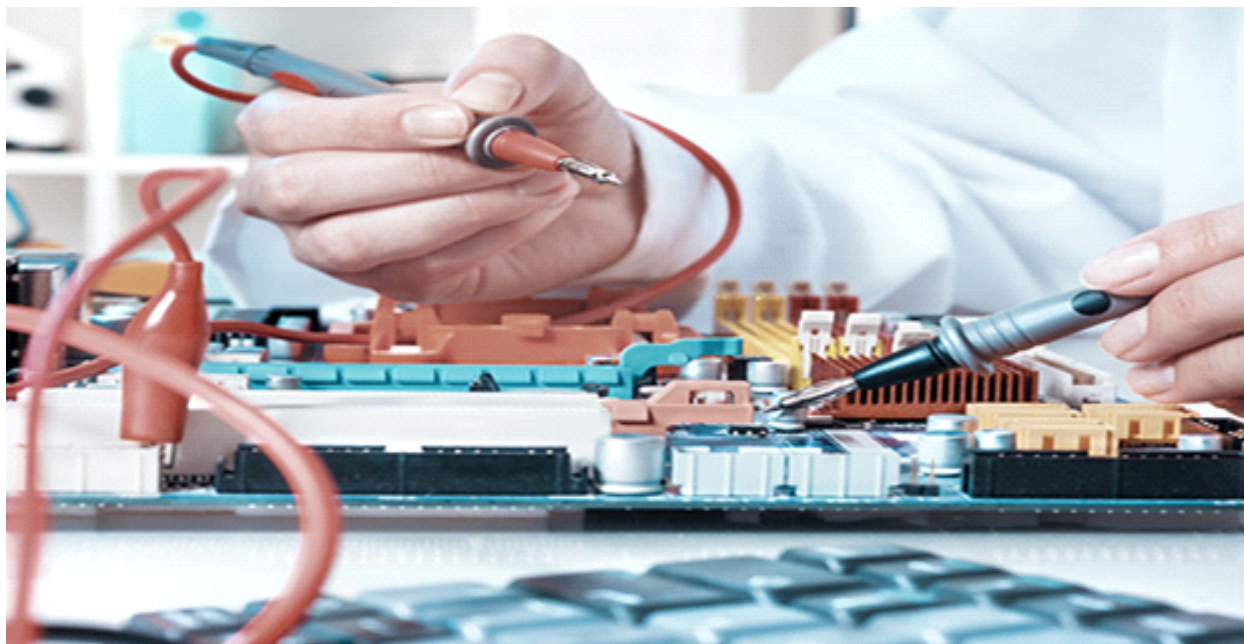
The CWD group structure is as CWD Limited a Holding Company has a three Subsidiary Companies CWD manufacturing Private Limited (99.98% Subsidiary), CWD Innovations HK Limited (100% Subsidiary), SDG Global Private Limited (99.98% Subsidiary). Our Company is promoted by Mr. S. Siddhartha Xavier and Mr.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

INDUSTRY STRUCTURE OVERVIEW

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

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

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



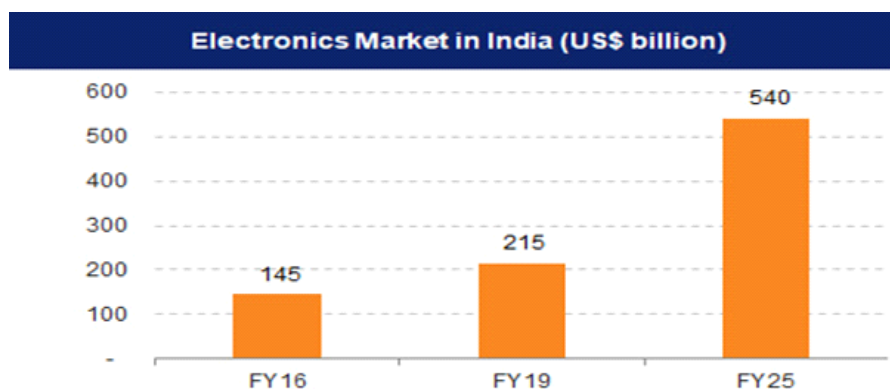
India witnessed a substantial spike in demand for electronic products in the last few years; this is mainly attributed to India's position as second-largest mobile phone manufacturer worldwide and surge in internet penetration rate. The Government of India attributes high priority to electronics hardware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

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

INDUSTRY STRUCTURE - MARKET SIZE

The Indian electronics manufacturing industry is projected to reach US\$ 520 billion by 2025. The demand for electronic products is expected to rise to US\$ 400 billion by 2025 from US\$ 33 billion in FY20. Electronics market has witnessed a growth in demand with market size increasing from US\$ 145 billion in FY16 to US\$ 215 billion in FY19—the market witnessed a growth of 14% CAGR from 2016-19. Electronics system market is expected to witness 2.3x demand of its current size (FY19) to reach US\$ 160 billion by FY25. The top products under the ESDM sector with the highest CAGR include IT/OA at 54%, followed by industrial electronics at 38% and automotive electronics at 10%.

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



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

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

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

INDUSTRY DEVELOPMENTS

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

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

Union Budget 2023-24 has allocated Rs. 16,549 crore (US\$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US\$ 1.73 billion) for the IT ministry.

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

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

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

- The cumulative FDI equity inflow in the Electronics industry is US\$ 3.75 billion during the period April 2000-December 2022.
- In FY23, the exports of electronic goods were recorded at US\$ 23.57 billion as compared to US\$ 15.66 billion during FY22, registering a growth of 50.52%.
- Exports of electronic goods stood at US\$ 2.0 billion in September 2022.
- During April 2022-February 2023, the imports of electronics goods stood at US\$ 70.07 billion, whereas exports stood at US\$ 20.69 billion.
- Imports of electronics goods stood at US\$ 7.14 billion in September 2022.

A nine-member task force has been constituted by the Ministry of Electronics and Information Technology (MeitY) in March, 2023 with the primary goal of making India a 'product developer and manufacturing nation', as per a report. The members of task force are some of the veterans from the Indian electronic industry, including HCL Founder Mr. Ajay Chowdhary, Lava International Chairman Mr. Hari Om Rai, and Boat Lifestyle Co-Founder Mr. Aman Gupta, among others.

- In March 2023, the Government approved setting up of the Electronics Manufacturing Cluster (EMC) at Hubli-Dharwad in Karnataka, worth US\$ 22 million (Rs. 180 crore) and is expected to create about 18,000 jobs.
- As global companies are leveraging the well-developed manufacturing system in the State, Tamil Nadu has emerged as one of the major electronics hardware manufacturing and exporting States in the country. The state is well positioned to achieve a US\$ 100 billion ESDM industry in the next five years.
- The India Cellular and Electronics Association in February 2023 signed a memorandum of understanding with the Uttar Pradesh government to facilitate investments as the electronics manufacturing and skill hub to cater

to domestic demand and exports. The government has set a target to achieve US\$ 300 billion of electronics manufacturing by 2025-26, out of which US\$ 75-100 billion of electronics manufacturing is expected from UP.

- Mitsubishi Electric India would invest Rs. 1,891 crore (US\$ 230.9 million) to build an air conditioner and compressor factory in Tamil Nadu. This facility will generate over 2,000 jobs, 60% of which would be held by women.
- Vedanta Group signed memorandums of understanding (MoUs) with 20 Korean companies from the display glass industry for the development of an electronics manufacturing hub in India. The MoUs were signed at the 'Korea Biz-Trade Show 2023' event organised by KOTRA, in collaboration with Korea's Ministry of Trade, Industry, and Energy.
- In November 2022, Voltas entered into a technology license agreement with Denmark's Vestfrost Solutions to develop, manufacture, sell and service medical refrigeration and vaccine storage equipment including ice lined refrigerators, vaccine freezers and ultra-low temperature freezers to the India market.
- Voltas announced plans of Rs. 400 crore (US\$ 50.10 million) capex under PLI scheme to manufacture components for white goods in May 2022.
- In March 2022, Reliance announced that it would invest US\$ 220 million in a joint venture with Sanmina Corp, a US-listed company for making electronic products in the Asian countries.
- According to sources, Apple Inc. in 2021 manufactures 70% of mobile phones sold in India, a sharp increase from 30% recorded two years ago. This is a significant push towards the "Make in India" initiative, following the government's Production-linked Incentive (PLI) plan, which began in FY21.
- In September 2021, tech giant Lenovo announced plans to ramp up manufacturing capabilities in India across various product categories, such as PCs, notebooks and smartphones, due to rising consumer demand. However, details of the investment were not disclosed.
- In September 2021, PG Electroplast, a contract manufacturer of electronic goods, announced that it had applied for a PLI scheme and pledged to invest Rs. 300 crore (US\$ 40.47 million) towards the production of air conditioner components.
- Intel has invested over US\$ 7 billion in design and R&D facilities in the country to date.
- As of March 03, 2021, 19 companies have filed for the production-linked incentive (PLI) scheme for IT Hardware. The scheme was open for applications until April 30, 2021; its incentives will be available from April 01, 2021. Over the next four years, the scheme is expected to lead to total production of ~Rs. 160,000 crore (US\$ 21.88 billion). Of the total production, IT hardware companies have proposed production of >Rs. 135,000 crore (US\$ 18.46 billion); and domestic companies have proposed production of >Rs. 25,000 crore (US\$ 3.42 billion).
- The government has set a target to get ~Rs. 18,000 crore (US\$ 2.4 billion) investments in the electronics manufacturing segment by 2021-22.
- On February 16, 2021, Amazon announced that it will commence manufacturing of electronics products from India with Cloud Network Technology, a subsidiary of Foxconn in Chennai, later in the year. The device manufacturing programme will be able to produce 'Fire TV Stick' devices in large quantities every year, catering to demands of customers in India.

OPPORTUNITIES GOVERNMENT INITIATIVES

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

- Union Budget 2023-24 has allocated Rs. 16,549 crore (US\$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higher on year. The budget for FY23 had allocated Rs. 14,300 crore (US\$ 1.73 billion) for the IT ministry.
- The Government attaches high priority to electronics hardware manufacturing, and it is one of the important pillars of both "Make in India" and "Digital India" programme of Government of India.
- The National Policy on Electronics (NPE) 2019 envisions to position India as a global hub for ESDM by encouraging and driving capabilities in the Country for developing core components, including chipsets and by creating an enabling environment for the industry to compete globally.
- By 2030, ADIF, a think tank for IT start-ups, aims to put India among the top three start-up ecosystems in the world, with emphasis on expanding the knowledge base, encouraging collaboration and outlining the best policies.

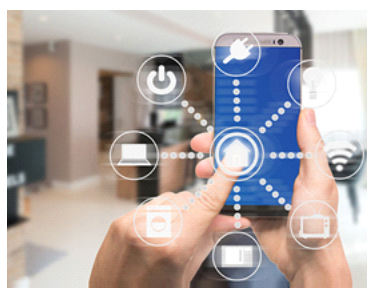
- As per Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (US\$ 1.85 billion). In the allocated budget, revenue expenditure allocation is Rs. 13,911.99 crore (US\$ 1.8 billion) and capital expenditure allocation is Rs. 388.01 crore (US\$ 50.4 million).
- Ministry of Electronics & Information Technology (MeitY) has announced “Scheme for Promotion of Semiconductor Eco-System” in India with a massive outlay of Rs. 76,000 crore (US\$ 9.48 billion) in 2022.
- Under the production-linked incentive (PLI) scheme for IT Hardware Products, the Ministry of Electronics and Information Technology has approved 14 qualified applicants. To manufacture these products in India, the government will offer incentives of US\$ 983.76 million over the next four years. In this duration, production worth US\$ 21.62 billion and exports of US\$ 8.06 billion are expected.
- In September 2022, MeitY Startup Hub (MSH), an initiative of the Ministry of Electronics & Information Technology (MeitY), and Meta announced the launch of an accelerator programme to support and accelerate XR technology startups across India.
- Ministry of Electronics & Information Technology (MeitY) has announced “Scheme for Promotion of Semiconductor Eco-System” in India with a massive outlay of Rs. 76,000 crore (US\$ 9.48 billion) in 2022.
- As per Union Budget 2022-23, the Ministry of Electronics and Information Technology (MeitY) has been allocated Rs. 14,300 crore (US\$ 1.85 billion)..
- In the allocated budget, revenue expenditure allocation is Rs. 13,911.99 crore (US\$ 1.8 billion) and capital expenditure allocation is Rs. 388.01 crore (US\$ 50.4 million).
- About 80% of the Production-Linked Incentive scheme (PLI) to encourage manufacturing in the country, which covers 14 industries and has a total investment of Rs 3 lakh crore (US\$ 38.99 billion), is concentrated in only three sectors: electronics, automobiles, and solar panel production.
- PLI scheme for large scale electronics manufacturing launched by Ministry of Electronics and Information Technology (MeitY) in April 2020 has been extended from existing five years band (FY21-FY25) to six years (FY21-FY26).
- In September 2021, India started discussions with Taiwan to alleviate the global semiconductor chip shortage. According to an exclusive Bloomberg report, this may bring chip production to South Asia by end-2021, coupled with tariff reductions on components used to make semiconductors.
- Officials from New Delhi and Taipei recently negotiated a proposal to set up a semiconductor facility worth US\$ 7.5 billion in India; the facility will supply everything from 5G devices to electric cars.
- In September 2021, the Indian Institute of Technology Indore and the Confederation of Indian MSME in Electronics System Design and Manufacturing (ESDM) and Information Technology (CIMEI), signed a Memorandum of Understanding (MoU) to collaborate and share knowledge and best practices as well as offer technological support for the growth of Indian start-ups and SMEs.
- In May 2021, the cabinet, chaired by the Prime Minister Mr. Narendra Modi, approved a proposal by the Department of Heavy Industries and Public Enterprises to implement the production-linked incentive (PLI) scheme ‘National Programme on Advanced Chemistry Cell (ACC) Battery Storage’ to achieve manufacturing capacity of 50 GWh (Giga Watt Hour) of ACC and 5 GWh of ‘Niche’ ACC, with an outlay of Rs. 18,100 crore (US\$ 2.47 billion).
- The key government initiatives such as ‘Make in India’ and ‘Digital India’ improved the country’s EoDB. In 2021-22, the total budget allocation towards the ‘Digital India’ programme is Rs. 6,806.33 crore (US\$ 936.19 million).
- To accelerate quantum computing-led research & development and enable new scientific discoveries, the Ministry of Electronics and Information Technology (MeitY), in collaboration with Amazon Web Services (AWS), will establish a quantum computing applications lab in the country.
- On November 11, 2020, Union Cabinet approved the production-linked incentive (PLI) scheme in 10 key sectors (including electronics and white goods) to boost India’s manufacturing capabilities, exports and promote the ‘Atmanirbhar Bharat’ initiative.
- A fund of Rs. 3.2 crore (US\$ 433.46 thousand) for three years has been approved by the Department of Electronics, IT, BT, Science & Technology.
- Under the PLI scheme for IT Hardware, the approved enterprises are estimated to manufacture equipment worth >US\$ 21.62 billion over the next four years. Of the total production, foreign companies have suggested

production worth US\$ 11.38 billion, whereas domestic enterprises have planned a production of US\$ 10.20 billion.

ROAD AHEAD

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

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



Fueled by strong policy support, huge investments by public and private stakeholders and a spike in demand for electronic products, the ESDM sector in India has bright prospects ahead of it and is predicted to reach US\$ 220 billion by 2025, expanding at 16.1% CAGR between 2019-2025.

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

Source: Electronics System Design & Manufacturing (ESDM) Industry in India | IBEF

SEGMENT OR PRODUCT WISE PERFORMANCE

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

OPPORTUNITIES

1. Low penetration of products; much lower than the global average
2. Huge push from the government to become self-reliant (reduce import dependency) and to increase exports by introducing various schemes
3. Consumption in India to be serviced through the direct manufacturing route
4. Focus of brands on Branding & distribution & manufacturing is getting outsourced
5. Favourable demographic indicators like urbanisation, nuclearisation of families, young aspirational population, increase in disposable income of individuals are expected to act as catalyst for growth.
6. Evolving of physical and social infrastructure, better logistics, and an expanding e-commerce industry

OUTLOOK

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

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

CHALLENGES IN SECURING INTERNET OF THINGS

The rise in demand of Internet of Things-connected devices and Internet of Things app development comes with various security challenges. The whole security of an IoT network depends on a single device in the chain. If one of the

devices gets breached, it compromises the entire security of every other device connected to this chain. This could easily compromise the safety of the whole network.

In this IoT competition, very few manufacturers consider the security issues associated with data access & IoT devices. Data Security Council of India (DSCI) identifies following issues in securing IoT:.

- Weak authorization system and authentication model.
- Weak default passwords.
- AI-based tools and autonomous systems.
- Data integrity and interoperability.
- Malware and Ransomware : small scale and phishing attack

RISK CONCERN

Economic slowdown:

Slowdown in the Indian economy due to global developments could adversely impact growth in the short- term.

Commodity inflation:

Sharp increase in commodity prices could lead to increase in cost of finished goods impacting the affordability and consumer sentiment.

Pandemic:

Deterioration in supply chain and demand due to pandemic such as COVID-19 have emerged as a significant business risk

Experience:

Experience matters the most when it comes to identifying the right opportunities for business of the company. It is also important to work in a direction that will help to capture the opportunity available.

Industry Risk:

Industry risk is when the industry has a whole may reach at a stagnant or declining position. This risk will not only affect a particular company but it will also affect the industry in which company deals in.

Client Concentration Risk:

Depending on limited number of clients for a majority share of the revenue poses a risk to the company. This risk is in terms of the fact that company may lose any of its key customers or a problem in the customer's business may affect the company as well.

Technology Risk:

The business in which CWD deals in is affected with rapid change in technology. The company has to adopt dynamic changes in technology under electronics industry. The company has to be up to date with the rapidly changing technologies. CWD has installed measures which lead to a cost-effective way of production. Moreover, the company's aim to emerge as a cost-efficient player and attain cost leadership will help it mitigate any global economic risks. Company's senior management has an average experience of more than 20 years in the industry. This allows the company to capture the right opportunities at right time. CWD is in the industry of Information and Communication Technology (ICT). With rise in standard of living of people, and a change in lifestyle electronics industry is expected to grow in the years to come. The industry may face a change in preference but it will never cease to exist. CWD has successfully maintained a strong relationship with its key customers. Also, CWD is constantly expanding its customer base which will help it to deal with this risk. The company has always moved ahead with changing technology. Its R&D centers is equipped with the latest technology.

FINANCIAL AND OPERATIONAL PERFORMANCE REVIEW

The major items of the financial statement are shown below:

KEY RATIOS

Particulars	2022-23	2021-22	Change in Ratio in %
Current Ratio	2.01	1.51	32.99%
Debt-Equity Ratio	0.23	0.15	47.65%
Debt Service Coverage Ratio	29.63	2.09	988.76%
Return on Equity Ratio	10.22%	15.47%	-33.91%
Inventory turnover ratio	3.29	3.10	6.27%
Trade Receivables turnoverratio	4.94	15.37	-67.89%
Trade payables turnover ratio	3.61	4.82	-25.05%
Net capital turnover ratio	2.35	2.72	-13.87%
Net profit ratio	9.51%	19.78%	-51.94%
Return on Capital employed	42.95%	58.52%	-26.60%
Return on investment	0.00%	0.00%	0.00%

REASONS FOR MORE THAN 25% VARIANCE

RATIOS WITH VARIANCE MORE THAN 25%	REASONS FOR VARIANCE
Net profit ratio	Higher Sales have been done with a mix of higher margin as well as lower margin products and services

Debt Service Coverage Ratio - Improvement due to lower outgo for repayment

Return on Equity Ratio - Higher Sales have been done with a mix of higher margin as well as lower margin products and services

Trade Receivables turnover ratio - Faster collection from debtors has led to improvement in ratio

Trade payables turnover ratio - Faster payment to creditors led to decrease in ratio

Current Ratio - Improvement in current ratio due to higher amount of current asset

Debt-Equity Ratio - Improvement due to broader equity base

Return on Capital employed - Higher Sales have been done with a mix of higher margin as well as lower margin products and services

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

HUMAN RESOURCES

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

Your Company continuously seeks to inculcate within its employees a strong sense of business ethics and social responsibility. Relations with the employees at all levels remained cordial during the year. Your Company had 28 permanent employees as on March 31, 2022.

INTERNAL CONTROL MECHANISM:

Your Company has adequate internal control procedures commensurate with its size and nature of business. Your Company has clearly laid down policies, guidelines, and procedures that form a part of the internal control systems. The adequacy of the internal control systems encompasses the Company's business processes and financial reporting

systems and is examined by the management as well as by its internal auditors at regular intervals.

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

DISCLAIMER CLAUSE:

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

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF

CWD LIMITED

(Formerly Known as CWD Innovation Limited)

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of CWD Limited (Formerly known as CWD Innovation Limited) which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the period ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the “standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, (“AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and Loss account and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Reporting of key audit matters as per SA 701, are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor’s Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management’s Responsibility for the Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet and Statement of Profit and Loss and Statement of Cash Flow dealt with this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the AS specified in section 133 of the Act, read with relevant rule issued thereunder.
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note (vii) of Annexure - A to the standalone financial statements
 - (b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
 - (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - (d) The management has;
 - (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner

whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The company has not neither declared nor paid any dividend during the year under Section 123 of the Act.

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

Hiren J Maru
Partner
M.No. 115279
FRN: 0112187W
UDIN: 23115279BGTWID786

Place: Mumbai
Date: 23rd May 2023

ANNEXURE "A"
TO THE INDEPENDENT AUDITOR'S REPORT
ON THE FINANCIAL STATEMENT OF CWD LIMITED FOR THE YEAR ENDED 31ST MARCH 2023

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

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

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) The Company has maintained proper records showing full particulars of intangible assets.
- c) Property, Plant and Equipment have been physically verified by the management at reasonable intervals; any material discrepancies were noticed on such verification and if so, the same have been properly dealt with in the books of account.
- d) According to the information and explanation given to us the title deeds of all the immovable properties. (Other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- e) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- f) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) Inventory and working capital:

- a) The stock of inventory has been physically verified during the year by the Management at reasonable intervals, except stock lying with third parties. Confirmations of such stocks with third parties have been obtained by the Company in most of the cases. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets.

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

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

(iv) Loan to directors:

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

(v) Deposits:

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

(vi) Maintenance of Cost Records:

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

(vii) Statutory Dues:

- a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.23 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Period	Amount
Income Tax Act, 1961	TDS	2022-23	200.00
Income Tax Act, 1961	TDS	2021-22	28,230.00
Income Tax Act, 1961	TDS	2020-21	3,980.00
Income Tax Act, 1961	TDS	2019-20	5,420.00
Income Tax Act, 1961	TDS	2018-19	24,990.00
Income Tax Act, 1961	TDS	2017-18	680.00
Income Tax Act, 1961	TDS	2016-17	38,460.00

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

(viii) Disclosure of Undisclosed Transactions:

- a) There According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) Loans or Other Borrowings:

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

- e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) Money Raised by IPOs, FPOs:

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

(xi) Fraud:

- a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

(xii) Nidhi Company:

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

(xiii) Related Party Transactions:

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

(xiv) Internal Audit System:

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

(xv) Non-cash Transactions:

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

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

- a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

(xvii) Cash losses:

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

(xviii) Resignation of statutory auditors:

- a) There has been resignation of the statutory auditors of the Company during the year due to rotation of auditor.

(xix) Material uncertainty on meeting liabilities:

- a) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Compliance of CSR:

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

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

Hiren J Maru
Partner
M.No. 115279
FRN: 0112187W
UDIN: 23115279BGTWID786

Place: Mumbai
Date: 23rd May 2023

ANNEXURE “B”
TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENT OF CWD LIMITED
FOR THE YEAR ENDED 31ST MARCH 2023

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

We have audited the internal financial controls over financial reporting of CWD Limited (‘the Company’) as of 31st March, 2023 in conjunction with our audit of the AS financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial control with reference to financial statement of CWD Limited (‘The Company’) as of 31st March 2023 in conjunction with our audit of the financial statement of the company at and for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 23115279BGTWID786

Place: Mumbai
Date: 23rd May 2023

Standalone Balance Sheet as at March 31, 2023

(All Amount in Indian rupees lakhs, except as otherwise started)

Particulars	Notes	March 31,2023	March 31,2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	361.14	361.14
(b) Reserves and surplus	4	1,751.89	1,535.86
(2) Non- current liabilities			
(a) Long-term borrowings	5	251.63	94.50
(b) Deferred tax liability	6	25.22	9.60
(c) Long-term provisions	7	27.55	29.42
(3) Current liabilities			
(a) Short-term borrowings	8	229.10	197.80
(b) Trade payables:-	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		3.16	22.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		190.86	257.81
(c) Other current liabilities	10	466.67	550.78
(d) Short-term provisions	11	64.87	28.93
TOTAL		3,372.10	3,088.39
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Tangible assets	12A	184.82	90.44
(ii) Intangible assets	12B	935.88	1,017.57
(iii) Capital work in progress	12C	-	3.25
(iv) Intangible under development	12D	96.10	131.54
(b) Non- current investments	13	2.92	2.92
(d) Other non current assets	14	222.06	240.07
(2) Current assets			
(a) Current Investments	15	6.97	
(b) Inventories	16	668.32	712.95
(c) Trade receivables	17	784.69	135.85
(d) Cash and cash equivalents	18	79.92	487.19
(e) Short-term loans and advances	19	388.41	263.59
(f) Other current assets	20	2.01	3.04
TOTAL		3,372.10	3,088.39

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **D G M S & Co.**

Chartered Accountants

FRN : 112187W

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

CA. Hiren J. Maru

Partner

Membership No. 115279

UDIN:23115279BGTWID7867

Place : Mumbai

Dated : 23rd May 2023

Tejas R. Kothari

Jt. Managing Director & CFO

DIN: 01308288

Place : Mumbai

Dated : 23rd May 2023

Siddhartha Xavier

Jt. Managing Director & CTO

DIN : 03166884

Standalone Profit and loss statement for the year ended 31st March 2023

(All Amount in Indian rupees lakhs, except as otherwise started)

Particulars	Notes	March 31,2023	March 31,2022
I. Revenue from operations	21	2,271.95	1,483.34
II. Other Income	22	20.23	83.03
III. Total Income (I + II)		2,292.18	1,566.37
IV. Expenses			
Cost of material consumed	23	743.50	544.25
Changes in inventories of finished goods	24	157.60	(113.81)
Employee benefits expenses	25	273.05	204.43
Depreciation and amortization expense	12	269.22	127.89
Financial cost	26	47.00	41.70
Other expenses	27	504.33	361.57
Total expenses		1,994.70	1,166.03
V. Profit before exceptional items and tax (III - IV)		297.47	400.34
VI. Exceptional items			
Prior period income / (expenses)	-		
VII. Profit before tax (V - VI)		297.47	400.34
VIII. Tax expenses			
(1) Current tax		(65.41)	(28.50)
(2) Deferred tax		(15.61)	(70.05)
(3) Earliest years			(0.41)
(4) MAT credit entitlement			(8.31)
IX. Profit / (Loss) after tax		216.04	293.47
X. Earnings per equity share			
(1) Basic (Face value per share Rs.10/-)		5.98	9.27
(2) Diluted		5.98	9.27

Statement of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **D G M S & Co.**

Chartered Accountants

FRN : 112187W

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

(Formerly known as CWD Innovation Limited)

CA. Hiren J. Maru

Partner

Membership No. 115279

UDIN:23115279BGTWID7867

Place : Mumbai

Dated : 23rd May 2023

Tejas R. Kothari

Jt. Managing Director & CFO

DIN: 01308288

Place : Mumbai

Dated : 23rd May 2023

Siddhartha Xavier

Jt. Managing Director & CTO

DIN : 03166884

Cash Flow statement for the year ended 31st March 2023

(All Amount in Indian rupees lakhs, except as otherwise started)

Particulars	March 31,2023	March 31,2022
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)	12.80
Interest expense	39.91	34.03
Interest income	(1.55)	(1.58)
Operating profit before working capital changes	604.74	573.49
Movements in working capital :		
Increase/ (decrease) in trade payables	(86.33)	187.55
Increase / (decrease) in long-term provisions	(1.87)	22.71
Increase / (decrease) in short-term provisions	0.05	21.01
Increase/ (decrease) in other current liabilities	(83.79)	523.08
Decrease/(Increase) in other non current assets	1.02	
Decrease/(Increase) in other current assets	18.01	(232.89)
Decrease / (increase) in trade receivables	(648.85)	(3.04)
Decrease / (increase) in inventories	44.63	(79.43)
Decrease / (increase) in long-term loans and advances		(467.53)
Decrease / (increase) in short-term loans and advances	(124.82)	7.40
Decrease / (increase) in other non-current assets		
Cash generated from /(used in) operations	(277.20)	320.25
Direct taxes paid (net of refunds)	(29.94)	(36.82)
Net cash flow from/ (used in) operating activities (A)	(307.14)	283.44
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 Flow statement for the year ended 31st March 2023

(All Amount in Indian rupees lakhs, except as otherwise started)

Particulars	March 31,2023	March 31,2022
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)	484.21
Effect of exchange differences on cash & cash equivalents held in foreign currency		
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	487.20
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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **D G M S & Co.**

Chartered Accountants

FRN : 112187W

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

CA. Hiren J. Maru

Partner

Membership No. 115279

UDIN:23115279BGTWID7867

Place : Mumbai

Dated : 23rd May 2023

Tejas R. Kothari

Jt. Managing Director & CFO

DIN: 01308288

Place : Mumbai

Dated : 23rd May 2023

Siddhartha Xavier

Jt. Managing Director & CTO

DIN : 03166884

Notes forming part of standalone financial statements

(All Amount in Indian rupees lakhs, except as otherwise started)

3. Share Capital

Particulars	March 31,2023	March 31,2022
Authorized Share Capital		
50,00,000 equity shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
36,11,400 equity shares (PY: 36,11,400) of Rs.10 each	361.14	361.14
	361.14	361.14

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

Particulars	March 31,2023		March 31,2022	
	Nos.	Amount	Nos.	Amount
At the beginning of the period	3,611,400	361.14	2,760,600	276.06
Add: Issued during the period				
Initial Public Offer			850,800	85.08
Rights issued to shareholders	-	-		
Bonus issued to shareholders	-	-		
Outstanding at the end of the period	3,611,400	361.14	3,611,400	361.14

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

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

Name of the Shareholder	March 31,2023		March 31,2022	
	Nos.	% holding in Class	Nos.	holding in Class
Tejas R. Kothari	1,305,270	36.14%	1,305,270	36.14%
Siddhartha Xavier	1,305,270	36.14%	1,305,270	36.14%

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

(d) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus Shares	Shares issued for consideration other than cash	Shares Bought Back
2020-21	-	-	-
2019-20	-	-	-
2018-19	-	-	-
2017-18	-	-	-
2016-17	-	-	-

(e) Shareholding of Promoters

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

Name of the Shareholder	Shares held by promoter				
	March 31,2023		March 31,2022		% of change during the year
	Nos.	% holding in Class	Nos.	holding in Class	
Tejas R. Kothari	1,305,270	36.14%	1,305,270	36.14%	0.00%
Siddhartha Xavier	1,305,270	36.14%	1,305,270	36.14%	0.00%

4 Reserves and surplus

Particulars	March 31,2023	March 31,2022
Securities premium		
Opening balance	1,413.10	1.16
Add: Premium on issue of equity shares	-	1,446.36
Less: Amounts utilized toward share issue expenses	-	(34.43)
Closing Balance	1,413.10	1,413.10
Surplus/ (deficit) in the statement of profit and loss		
Opening balance	122.74	(170.71)
Add: Profit for the year	216.04	293.47
Net surplus in the statement of profit and loss	338.78	122.74
Total	1,751.89	1,535.86

5 Long-term borrowings

Particulars	March 31,2023	March 31,2022
A. Secured		
Term loans from bank and Financial Institutions	168.54	95.67
Less: Current maturities of long term debt	(29.21)	(6.79)
(Amount disclosed under the head 'short term borrowings' refer note no. 7)		
A.....	139.33	88.88

Details of Secured Loans

Particulars	Union Emergency credit line from Union Bank of India	Car loan from Diamler Financial Services Private Limited	Car Loan from Diamler Financial Service Private Limited
Purpose	Business	Business	Business
Loan amount	31	68	86
Tenure	48 months	48 months	48 months
Repayment schedule - Number of EMI's / Monthly instalments	36	18	18
Amount of EMI/Monthly instalments	0.86	1.11	1.40
Interest rate	7.50%	8.00%	10.75%

Security for Union Bank of India:

Primary:

Hypothecation of stocks and book debts

Collateral:

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

Guarantee:

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

Security for Diamler Financial Services

Underlying asset i.e. Car

B. Unsecured

Particulars	March 31,2023	March 31,2022
Term loans from bank and financial institutions	0.00	0.00
Directors, relatives and other related parties	112.30	5.62
B.....	112.30	5.62

Unsecured term loans taken from Bank and financial institutions :

Particulars		Bajaj Finance Ltd.
Purpose		Business
Loan amount		15
Tenure		60 months
Repayment schedule - Number of equated monthly installments		60
Amount of equated monthly installment		0
Interest rate		18.00%
Total Long-term borrowings (A + B)	251.63	94.50

6 Deferred tax liability / (asset)

Particulars	March 31,2023	March 31,2022
Depreciation	25.22	15.30
Disallowance of expenses		(5.69)
	25.22	9.60

7 Long-term provisions

Particulars	March 31,2023	March 31,2022
Provision for gratuity (refer note 32)	27.55	29.42
	27.55	29.42

8 Short-term borrowings

Particulars	March 31,2023	March 31,2022
Secured		
Cash credit facility from bank	199.88	191.01
Current maturities of long term debts (Refer note 5)	29.21	6.79
	229.10	197.80

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

Primary:

Hypothecation of stocks and book debts

Collateral:

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

Guarantee:

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

9 Trade payables

Particulars	March 31,2023	March 31,2022
Creditors		
- for row material and others	176.17	156.04
- for expenses	194.03	280.36

Trade Payable ageing schedule as at 31st March, 2023

Particulars	Not Due	Outstanding for following period from due of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.16	-	-	-	-	3.16
(iii) Others	-	85.15	102.55	3.16	-	190.86
(iv) Disputed dues – MSME	-	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-	-
TOTAL	3.16	85.15	102.55	3.16	-	194.03

Trade Payable ageing schedule as at 31st March, 2022

Particulars	Not Due	Outstanding for following period from due of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.55	-	-	-	-	22.55
(iii) Others	246.57	4.74	-	6.49	-	257.81
(iv) Disputed dues – MSME	-	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-	-
TOTAL	269.12	4.74	-	6.49	-	280.36

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

Particulars	March 31,2023	March 31,2022
Dues remaining unpaid	-	-
a) Principal	3.16	22.55
Interest on the above	-	-
b) Interest paid in terms of Section 16 of the act along with amount of payment made to the 'supplier beyond the appointed paid during the year	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the 'appointed day during the year	-	-
d) Further interest due and payable even in the succeeding years, until such date when the 'interest due as above are actually paid to the small enterprises	-	-
e) Amount of interest accrued and remaining unpaid as at 31st March	-	-

10 Other current liabilities

Particulars	March 31,2023	March 31,2022
Statutory dues payable	20.10	16.38
Salary payables	49.82	19.24
Advance from customers	1.04	-
Other current liabilities	3.25	0.35
Unearned Revenue (refer note 21)	392.46	514.80
	466.67	550.78

11 Short-term provisions

Particulars	March 31,2023	March 31,2022
Provision for gratuity (refer note 32)	0.48	0.43
Provision for Income tax	64.39	28.50
	64.87	28.93

12 Property, plant and equipment and Intangible Assets

12 A Tangible assets

Particulars	Computers	Office equipments	Motor Car	Total
Gross block				
At April 1, 2021	5.56	0.27	-	5.83
Additions	7.00	2.60	84.28	93.88
Disposals	-	-	-	-
At March 31, 2022	12.56	2.86	84.28	99.72
Additions	2.18	8.65	104.33	115.16
Disposals				
At March 31, 2023	14.74	11.51	188.61	214.88
Depreciation				
At April 1, 2021	3.82	0.03	-	3.85
Charge for the year	1.08	0.25	4.09	5.42
Disposals	-	-	-	-
At March 31, 2022	4.90	0.28	4.09	9.27
Additions	3.08	1.98	15.71	20.77
Disposals				
At March 31, 2023	7.99	2.26	19.79	30.04
Net block				
At March 31, 2022	7.66	2.59	80.19	90.44
At March 31, 2023	6.75	9.25	168.82	184.82

12 B Intangible assets

Particulars	Technology	Product prototype	Total
Cost			
At April 1, 2021	111.95	35.56	147.51
Additions from ITA under develop	87.66	684.22	771.88
Other direct additions		240.32	240.32
At March 31, 2022	199.61	960.11	1,159.71
Additions from ITA under develop		140.07	140.07
Other direct additions		26.69	26.69
At March 31, 2023	199.61	1,126.87	1,326.47
Amortisation			
At April 1, 2021	13.40	11.19	24.59
Charge for the year	32.64	84.92	117.55
Disposals	-	-	-
At March 31, 2022	46.04	96.11	142.15
Charge for the year	33.27	215.18	248.45
Disposals			
At March 31, 2023	79.31	311.29	390.60
Net block			
At March 31, 2022	153.57	864.00	1,017.57
At March 31, 2023	120.30	815.58	935.88

12 C Capital work in progress

Particulars	Leasehold improvements
Cost	
At April 1, 2021	-
Additions	3.25
Transfer to FA	-
Disposals	-
At March 31, 2022	3.25
Additions	
Transfer to FA	(3.25)
At March 31, 2023	-

Capital work in progress ageing schedule as at March 31, 2023

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

Capital work in progress ageing schedule as at March 31, 2022

Capital work in progress	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.25				3.25
Projects temporarily suspended					

12C Intangible under development

Particulars	Technology	Product prototype	Total
Cost			
At April 1, 2021	87.66	35.35	123.01
Additions	-	785.33	785.33
Transfer to ITA	(87.66)	(684.22)	(771.88)
Amortised	-	(4.92)	(4.92)
At March 31, 2022	-	131.54	131.54
Additions		104.64	104.64
Transfer to ITA		(140.07)	(140.07)
Amortised			-
At March 31, 2023	-	96.10	96.10

Tangible assets under development ageing schedule

As at March 31, 2023	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	96.10	-	-	-	96.10
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	128.32	3.22	-	-	131.54
Projects temporarily suspended	-	-	-	-	-

13 Non-current investments

Particulars	March 31,2023	March 31,2022
Investments in Subsidiaries		
9,998 Share of CWD Manufacturing Pvt Ltd, (PY 9,998 Shares) per Share of Rs. 10 each	1.00	1.00
10,000 Shares of CWD Innovation HK Ltd, (PY 10,000 Shares) per Share HKD 1 each	0.92	0.92
9,998 Share of SDG Global Pvt Ltd, (PY 9,998 Shares) per Share of Rs. 10 each	1.00	1.00
	2.92	2.92

14 Other non-current Assets

Particulars	March 31,2023	March 31,2022
Investments in Subsidiaries		
Security Deposit	222.06	240.07
	222.06	240.07

15 Current Investments

Particulars	March 31,2023	March 31,2022
ETF	6.97	-
	6.97	-

16 Inventories

Particulars	March 31,2023	March 31,2022
Finished goods	12	170
RAW Material	656	543
	668	713

17 Trade receivables

Particulars	March 31,2023	March 31,2022
Secured, Considered Good	-	-
Unsecured, Considered Good	784.69	135.85
Doubtful	-	-
Less: Provision for doubtful debts	-	-
	784.69	135.85

Ageing of Trade Receivables as at 31st March 2023

Particulars	Outstanding for following period from due date of payment		
	Less than 6 Months	More than 6 months	Total
(i) Undisputed Trade receivables – considered good	768.62	16.07	784.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

Ageing of Trade Receivables as at 31st March 2022

Particulars	Outstanding for following period from due date of payment		
	Less than 6 Months	More than 6 months	Total
(i) Undisputed Trade receivables – considered good	135.85	-	135.85
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

18 Cash and cash equivalents

Particulars	March 31,2023	March 31,2022
Cash on hand	11.75	3.38
Balance with banks	68.17	483.81
	79.92	487.19

19 Short-term loans and advances

Particulars	March 31,2023	March 31,2022
Balance with govt. authorities	75.20	100.33
Advance to creditors	311.17	36.97
Advance recoverable in Cash or kind	2.03	50.00
Inter Corporate Deposit	-	76.28
	388.41	263.59

20 Other current assets

Particulars	March 31,2023	March 31,2022
Prepaid expenses	2.01	3.04
	2.01	3.04

21 Revenue from operations

Particulars	March 31,2023	March 31,2022
Local Sales	1,280.26	324.27
Export Sales	869.35	1,673.87
Add/Less: Unearned Revenue (refer note 10)	122.34	(514.80)
	2,271.95	1,483.34

22 Other Income

Particulars	March 31,2023	March 31,2022
Forex gain	12.61	80.79
Interest	1.55	1.58
Shipping, frieght, loading and unloading charges	5.01	0.67
Sundry balances written back	0.31	0.00
Other income	0.74	-
	20.23	83.03

23 Cost of material consumed

Particulars	March 31,2023	March 31,2022
Opening Raw Material Stock	543.30	189.57
Add: Purchase of raw materials	856.47	897.97
Less: Closing Stock of raw material	(656.27)	(543.30)
	743.50	544.25

24 Changes in inventories of finished goods

Particulars	March 31,2023	March 31,2022
Inventories at the end of the year		
Finished Goods	(12.05)	(169.65)
Inventories at the beginning of the year		
Finished Goods	169.65	55.85
	157.60	(113.81)

25 Employee benefits expenses

Particulars	March 31,2023	March 31,2022
Salary	404.53	250.39
Less : Capitalised	(140.07)	(71.72)
Staff welfare	2.22	1.09
Gratuity (refer note 32)	(1.82)	22.61
Employer's contribution towards PF and ESIC	8.19	2.06
	273.05	204.43

26 Financial cost

Particulars	March 31,2023	March 31,2022
Interest Expenses	39.91	34.03
Bank Charges	7.09	7.67
	47.00	41.70

27 Other expenses

Particulars	March 31,2023	March 31,2022
Audit Fees (refer note 27 (a))	6.00	4.80
Business promotion expense	154.32	253.96
Computer expense	6.20	2.35
Courier and freight charges	43.95	10.23
Custom Duty	38.98	1.83
Electricity expense	6.21	1.30
Insurance expense	3.69	0.85
Job work charges	118.13	34.95
Legal & professional fees	29.28	13.20
Misc expense	3.25	1.80
Office expense	3.28	2.15
Printing & stationary	1.80	1.11
Rent, rates & taxes	54.60	18.30
Repairs & maintenance	4.95	2.80
Travelling expense	29.71	11.96
	504.33	361.57

27(A) Payments to auditors

Particulars	March 31,2023	March 31,2022
Audit fee	5.00	4.50
Tax audit fees	1.00	0.30
	6.00	4.80

28 Earnings per share (EPS)

Particulars	March 31,2023	March 31,2022
Profit/ (Loss) After Tax	216.04	293.47
Weighted average number of equity shares in calculating basic EPS		
Equivalent Weighted Avg number of Equity Shares at the end of the year	3,611,400	3,166,187
Diluted Weighted Avg number of Equity Shares at the end of the year	3,611,400	3,166,187
Earnings Per Share		
Basic EPS	5.98	9.27
Diluted	5.98	9.27

29 Related party disclosures :

a. Names of related parties and related party relationship

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

Ageing of Trade Receivables as at 31st March 2022

Name of the Party	Nature of Transactions	March 31, 2023	March 31, 2022
Tejas Ramniklal Kothari	Loan taken	285.34	115.96
Tejas Ramniklal Kothari	Loan repaid	177.71	221.73
Tejas Ramniklal Kothari	Interest on loan	2.13	1.43
Tejas Ramniklal Kothari	Deposit for office	-	200.00
Siddhartha Xavier	Loan taken	-	2.92
Siddhartha Xavier	Loan repaid	0.96	12.94
Siddhartha Xavier	Interest on loan	-	0.48
Amishi Tejas Kothari	Loan taken	-	12.78
Amishi Tejas Kothari	Loan repaid	1.91	49.77
Amishi Tejas Kothari	Interest on loan	-	1.96
Amishi Tejas Kothari	Payment for expenses	0.29	-
Krrish Tejas Kothari	Salary	18.23	14.42
Krish Impex LLP	Loan taken	-	3.94
Krish Impex LLP	Loan repaid	-	4.04
Krish Impex LLP	Reimbursement	-	0.03
Krish Impex LLP	Corporate Guarantee	200.00	200.00
CWD Manufacturing Pvt Ltd	Loan taken	3.00	-
CWD Manufacturing Pvt Ltd	Loan repaid	3.00	-
CWD Manufacturing Pvt Ltd	Interest on loan	0.07	-
Rim Soultions	Loan taken	3.00	-
Rim Soultions	Loan repaid	3.00	-
Rim Soultions	Interest on loan	0.05	-

Name of the Party	March 31,2023	March 31,2022
Remmuneration to KMP		
Tejas Ramniklal Kothari	92.78	66.66
Siddhartha Xavier	92.78	66.66
Aditya Xavier	40.72	31.56

b. Outstanding balances

Name of the Party	Nature of Transactions	March 31, 2023	March 31, 2022
Tejas Ramniklal Kothari	Deposit given	200.00	200.00
Tejas Ramniklal Kothari	Unsecured loan	2.75	2.75
Siddhartha Xavier	Unsecured loan	-	0.96
Amishi Tejas Kothari	Unsecured loan	-	1.91
Krish Impex LLP	Payable	-	-
CWD Innovation HK Ltd	Payable	92.05	87.79
Rim Soultions	Payable	0.00	-
CWD Manufacturing Pvt Ltd	Payable	0.00	-
CWD Innovation HK Ltd	Investment	0.92	0.92
CWD Manufacturing Pvt Ltd	Investment	1.00	1.00
SDG Global Pvt Ltd	Investment	1.00	1.00

30 Information regarding Foreign Exchange earnings and expenditure :

Particulars	March 31,2023	March 31,2022
Earning in foreign exchange	991.69	1,159.07
Expenditure in foreign exchange		
Imports	799.26	791.59
Travelling	8.99	3.71

31 Foreign Currency Balance :

Particulars	March 31,2023	March 31,2022
Advance for raw material	303.40	15.86
Trade payables	154.59	162.24
Trade receivables	583.44	11.98

Particulars	Type of Foreign currency	March 31,2023 Amount in Foreign Currency	March 31,2022
Advance for raw material	USD	3.69	0.21
Trade payables	USD	1.92	2.14
Trade receivables	USD	-	0.16
Trade receivables	Euro	6.51	-

32 Contingent Liabilities :

(To the extent not provided for)	March 31,2023	March 31,2022
Disputed TDS demand	1.02	1.02
	1.02	1.02

33 Employee Benefit Expenses

Particulars	March 31,2023	March 31,2022
a) Reconciliation of defined benefit obligation:		
Present value of DBO at start of year	22.61	7.24
Current Service Cost	4.24	3.70
Interest cost	1.63	0.49
Benefits paid	-	(0.10)
Acturial Gain /(Loss) gain	(0.46)	11.29
Present value cost	28.03	22.61
b) Expenses recognised in Profit & Loss Account		
Current Service Cost	4.24	1.77
Interest cost	1.63	0.49
Benefits paid	-	-
Past service cost	-	-
Acturial Gain /(Loss) gain	(0.46)	11.29
Present value cost	5.42	13.55
c) Net liability /(assets) recognised in Balance Sheet		
Present value of DBO	28.03	29.42
Fair value of Plan Assets	-	-
Net Liability/ (Assets)	28.03	29.42
Less: Unrecognised Past Service Cost	-	-
Liability /(assets) recognised in Balance Sheet	28.03	29.42
Of Which Short Term Provision	0.48	0.43

34 Reconciliation of Current Assets

Particulars	Particulars of Security Provided	Amount as per books	Amount per Stock Statement	Difference	Reasons
April-22 to June-22	Inventories	689.82	689.82	-	
April-22 to June-22	Trade Receivables	89.24	89.13	0.11	Forex difference
July-22 to Sept-22	Inventories	1,019.24	1,019.24	-	
July-22 to Sept-22	Trade Receivables	189.94	141.14	48.79	One debtor entry missed
Oct-22 to Dec-22	Inventories	859.64	859.64		
Oct-22 to Dec-22	Trade Receivables	169.64	169.64		
Jan-23 to March-23	Inventories	668.32	668.32		
Jan-23 to March-23	Trade Receivables	784.69	784.69		

35 Ratios and basis of ratios

Sr. No.	Ratio	Numerator	Denominator	Numerator	Denominator	Current Year	Numerator	Denominator	Previous Year	% Variance	Reason for Variance
1	Current Ratio	Total current assets	Total current liabilities	1,923	955	2.01	1,058	1,603	1.51	32.99%	Improvement in current ratio due to higher amount of current asset
2	Debt-Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	481	2,113	0.23	292	1,897	0.15	47.65%	Improvement due to broader equity base
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	614	21	29.63	570	209	2.72	988.76%	Improvement due to lower outgo for repayment
4	Return on Equity Ratio	Net Profit After Tax	Total equity	216	2,113	10.22%	293	1,897	15.47%	-33.91%	Higher Sales have been done with a mix of higher margin as well as lower margin products and services
5	Inventory turnover ratio	Revenue from operations	Average Inventory	2,272	691	3.29	1,483	479	3.10	6.27%	
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	2,272	460	4.94	1,483	96	15.37	-67.89%	Faster collection from debtors has led to improvement in ratio
7	Trade payables turnover ratio	Net Purchases	Average trade payables	856	237	3.61	898	186	4.82	-25.05%	Faster payment to creditors led to decrease in ratio
8	Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2,272	969	2.35	1,483	545	2.72	-13.87%	
9	Net profit ratio	Net Profit After Tax	Revenue from operations	216	2,272	9.51%	293	1,483	19.78%	-51.94%	Higher Sales have been done with a mix of higher margin as well as lower margin products and services
10	Return on Capital employed	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	614	1,429	42.95%	570	974	58.52%	-26.60%	Higher Sales have been done with a mix of higher margin as well as lower margin products and services
11	Return on investment	Dividend	Average Value of Investments in Equity Instruments	216	2,417	0.00%	293	2,031	0.00%	0.00%	

36 Transactions with Strike Off Companies:

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

37 Other Statutory Information :

- (i) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds (other than disclosed in Financials) to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received (other than disclosed in Financials) any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

38 Previous Year Figures :

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **D G M S & Co.**

Chartered Accountants

FRN : 112187W

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

(Formerly known as CWD Innovation Limited)

CA. Hiren J. Maru

Partner

Membership No. 115279

UDIN:23115279BGTWID7867

Place : Mumbai

Dated : 23rd May 2023

Tejas R. Kothari

Jt. Managing Director & CFO

DIN: 01308288

Place : Mumbai

Dated : 23rd May 2023

Siddhartha Xavier

Jt. Managing Director & CTO

DIN : 03166884

INDEPENDENT AUDITOR'S REPORT

TO MEMBERS OF

CWD LIMITED

(Formerly Known as CWD Innovation Limited)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of CWD Limited (Formerly known as CWD Innovation Limited) (hereinafter referred to as "the Holding Company"), and its subsidiaries SDG Global Private Limited, CWD Manufacturing Private Limited and CWD Innovation HK Limited (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2023, and the Consolidated Statement of Profit and Loss and Consolidated Cash Flow Statement and the Consolidated statement of Changes in Equity for the period ended, and a summary of significant accounting policies and other explanatory information. (hereinafter referred to as the "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error; design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Other Matter

We did not audit the financial statements/results of all 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 certified by the Board of Directors.

Report on Other Legal and Regulatory Requirements

1. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the AS specified under Section 133 of the Act.
 - e. On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure A".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (a) The Company with its subsidiary/associates has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its Consolidated Financial Statements as below;
 - (b) The Company with its subsidiary/associates did not have any long-term and derivative contracts as at March 31, 2023.

- (c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
- (d) The management has;
- (i) represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (ii) represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (2) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Hiren J Maru
Partner
M. No. 115279
FRN: 0112187W
UDIN: 23115279BGTWID786

Place: Mumbai
Date: 23rd May 2023

ANNEXURE “A”

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

We have audited the internal financial controls over financial reporting of CWD Limited (Formerly known as CWD Innovation Limited) (‘the Company’) as of 31st March, 2023 in conjunction with our audit of the AS Consolidated Financial Statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (the ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Consolidated Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the Consolidated Financial Statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate

because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

Hiren J Maru
Partner
M.No. 115279
FRN: 0112187W
UDIN: 23115279BGTWID786

Place: Mumbai
Date: 23rd May 2023

Consolidated Balance Sheet as at March 31, 2023

(All Amount in Indian rupees lakhs, except as otherwise started)

Particulars	Notes	March 31,2023	March 31,2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' funds			
(a) Share capital	3	361.14	361.14
(b) Reserves and surplus	4	1827.05	1608.39
(c) Minority interest		0.00	0.00
(2) Non- current liabilities			
(a) Long-term borrowings	5	260.09	102.40
(b) Deferred tax liability	6	25.22	9.61
(c) Long-term provisions	7	27.55	29.42
(3) Current liabilities			
(a) Short-term borrowings	8	229.10	197.80
(b) Trade payables:-	9		
(A) total outstanding dues of micro enterprises and small enterprises; and		3.16	22.55
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		100.71	171.70
(c) Other current liabilities	10	466.90	551.00
(d) Short-term provisions	11	69.77	33.45
TOTAL		3,370.68	3,087.46
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets	12		
(i) Tangible assets	12A	184.82	90.44
(ii) Intangible assets	12B	935.88	1,017.57
(iii) Capital work in progress	12C	-	3.25
(iv) Intangible under development	12D	96.10	131.54
(d) Other non current assets	13	222.06	240.07
(2) Current assets			
(a) Current Investments	15	6.97	
(b) Inventories	16	668.32	712.95
(c) Trade receivables	17	784.69	135.85
(d) Cash and cash equivalents	18	81.40	489.15
(e) Short-term loans and advances	19	388.43	263.60
(f) Other current assets	20	2.01	3.04
TOTAL		3,370.68	3,087.46

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **D G M S & Co.**

Chartered Accountants

FRN : 112187W

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

(Formerly known as CWD Innovation Limited)

CA. Hiren J. Maru

Partner

Membership No. 115279

UDIN:23115279BGTWID7867

Place : Mumbai

Dated : 23rd May 2023

Tejas R. Kothari

Jt. Managing Director & CFO

DIN: 01308288

Place : Mumbai

Dated : 23rd May 2023

Siddhartha Xavier

Jt. Managing Director & CTO

DIN : 03166884

Consolidated Profit and loss statement for the year ended 31st March 2023

(All Amount in Indian rupees lakhs, except as otherwise started)

Particulars	Notes	March 31,2023	March 31,2022
I. Revenue from operations	20	2,271.95	1,501.80
II. Other Income	21	20.23	83.11
III. Total Income (I + II)		2,292.18	1,584.91
IV. Expenses			
Cost of material consumed	22	743.50	538.64
Changes in inventories of finished goods	23	157.60	(113.81)
Employee benefits expenses	24	273.05	204.43
Depreciation and amortization expense	12	269.22	127.89
Financial cost	25	47.05	43.47
Other expenses	26	504.86	365.74
Total expenses		1,995.29	1,166.36
V. Profit before exceptional items and tax (III - IV)		296.89	418.54
VI. Exceptional items			
Prior period income / (expenses)	-		
VII. Profit before tax (V - VI)		296.89	418.54
VIII. Tax expenses			
(1) Current tax		(65.41)	(30.08)
(2) Deferred tax		(15.61)	(70.05)
(3) Earlier years		(0.41)	(8.31)
IX. Profit / (Loss)		215.45	310.10
X. Earnings per equity share			
(1) Basic (Face value per share Rs.10/-)		5.97	9.79
(2) Diluted		5.97	9.79

Statement of significant accounting policies

2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **D G M S & Co.**

Chartered Accountants

FRN : 112187W

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

(Formerly known as CWD Innovation Limited)

CA. Hiren J. Maru

Partner

Membership No. 115279

UDIN:23115279BGTWID7867

Place : Mumbai

Dated : 23rd May 2023

Tejas R. Kothari

Jt. Managing Director & CFO

DIN: 01308288

Place : Mumbai

Dated : 23rd May 2023

Siddhartha Xavier

Jt. Managing Director & CTO

DIN : 03166884

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

(All Amount in Indian rupees lakhs, except as otherwise started)

Particulars	March 31,2023	March 31,2022
Cash flow from operating activities		
Profit before tax and exceptional items	296.89	418.54
Profit before tax from dis-continuing operations	-	-
Profit before tax	296.89	418.54
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	269.22	127.89
Unrealized foreign exchange loss/(gain)	-	-
Prior Period Expenses	-	-
Sundry balances written off/ (written back)	(0.31)	(0.68)
Interest expense	39.95	34.12
Interest income	(12.61)	(1.65)
Operating profit before working capital changes	593.14	578.22
Movements in working capital :		
Increase/ (decrease) in trade payables	(90.38)	63.91
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)	522.64
Increase / (decrease) in Translation Reserve	3.20	1.59
Decrease/(Increase) in other non current assets	1.02	(3.04)
Decrease / (increase) in trade receivables	(648.85)	(69.55)
Decrease / (increase) in inventories	44.63	(404.82)
Decrease / (increase) in other non-current assets	18.01	(232.89)
Decrease / (increase) in short-term loans and advances	(124.82)	(190.18)
Cash generated from / (used in) operations	(289.66)	288.49
Direct taxes paid (net of refunds)	(29.53)	(12.77)
Net cash flow from/ (used in) operating activities (A)	(319.18)	275.72
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)	-
Interest received	12.61	1.65
Net cash flow from/ (used in) investing activities (B)	(0.00)	(1,122.20)

Cash Flow statement for the year ended 31st March 2023

(All Amount in Indian rupees lakhs, except as otherwise started)

Particulars	March 31,2023	March 31,2022
Cash flows from financing activities		
Proceeds from issuance of share capital	-	1,531.44
Proceeds from long-term borrowings	178.41	99.00
Repayment of long-term borrowings	(20.71)	(201.83)
Repayment of Short-term borrowings	31.28	(29.58)
Shares Issue Expenses	-	(34.43)
Interest paid	(39.95)	(34.12)
Net cash flow from/ (used in) in financing activities (C)	149.03	1,330.48
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(407.75)	485.07
Effect of exchange differences on cash & cash equivalents held in foreign currency		
Cash and cash equivalents at the beginning of the year	489.15	4.08
Cash and cash equivalents at the end of the year	81.40	489.15
Components of cash and cash equivalents		
Cash on hand	12.76	4.39
With banks- on current account	68.64	484.76
Total cash and bank balances	81.40	489.15
Less: Fixed Deposits (under lien)-	-	
Cash & Cash Equivalents in Cash Flow Statement:	81.40	489.15

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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

CA. Hiren J. Maru
Partner
Membership No. 115279
UDIN:23115279BGTWID7867
Place : Mumbai
Dated : 23rd May 2023

Tejas R. Kothari
Jt. Managing Director & CFO
DIN: 01308288
Place : Mumbai
Dated : 23rd May 2023

Siddhartha Xavier
Jt. Managing Director & CTO
DIN : 03166884

Notes forming part of standalone financial statements

(All Amount in Indian rupees lakhs, except as otherwise started)

3. Share Capital

Particulars	March 31,2023	March 31,2022
Authorized Share Capital		
50,00,000 equity shares of Rs.10 each	500.00	500.00
Issued, subscribed and fully paid-up shares		
36,11,400 equity shares (PY: 36,11,400) of Rs.10 each	361.14	361.14
	361.14	361.14

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

Particulars	March 31,2023		March 31,2022	
	Nos.	Amount	Nos.	Amount
At the beginning of the period	3,611,400	361.14	2,760,600	276.06
Add: Issued during the period				
Initial Public Offer			850,800	85.08
Rights issued to shareholders	-	-		
Bonus issued to shareholders	-	-		
Outstanding at the end of the period	3,611,400	361.14	3,611,400	361.14

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees.

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

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

Name of the Shareholder	March 31,2023		March 31,2022	
	Nos.	% holding in Class	Nos.	holding in Class
Tejas R. Kothari	1,305,270	36.14%	1,305,270	36.14%
Siddhartha Xavier	1,305,270	36.14%	1,305,270	36.14%

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

(d) Aggregate number of bonus shares, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	Bonus Shares	Shares issued for consideration other than cash	Shares Bought Back
2020-21	-	-	-
2019-20	-	-	-
2018-19	-	-	-
2017-18	-	-	-
2016-17	-	-	-

(e) Shareholding of Promoters

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

Name of the Shareholder	Shares held by promoter				
	March 31,2023		March 31,2022		% of change during the year
	Nos.	% holding in Class	Nos.	holding in Class	
Tejas R. Kothari	1,305,270	36.14%	1,305,270	36.14%	0.00%
Siddhartha Xavier	1,305,270	36.14%	1,305,270	36.14%	0.00%

4 Reserves and surplus

Particulars	March 31,2023	March 31,2022
(i) Securities premium		
Opening balance	1,413.10	1.17
Add: Premium on issue of equity shares	-	1,446.36
Less: Amounts utilized toward share issue expenses	-	(34.43)
Closing Balance	1,413.10	1,413.10
(ii) Foreign Translation Reserve		
Opening Balance	2.46	0.71
Add/(Less) : Adjustment for the year	3.20	1.74
Closing Balance	5.66	2.46
(iii) Surplus/(deficit) in the statement of profit and loss		
Opening balance	192.84	(117.26)
Add : Profit for the year	215.45	310.10
Net surplus in the statement of profit and loss	408.29	192.84
Total	1,827.05	1,608.39

5 Long-term borrowings

Particulars	March 31,2023	March 31,2022
A. Secured		
Term loans from bank and Financial Institutions	168.54	95.67
Less: Current maturities of long term debt	(29.21)	(6.79)
(Amount disclosed under the head 'short term borrowings' refer note no. 7)		
A.....	139.33	88.88

Details of Secured Loans

Particulars	Union Emergency credit line from Union Bank of India	Car loan from Diamler Financial Services Private Limited	Car Loan from Diamler Financial Service Private Limited
Purpose	Business	Business	Business
Loan amount	31	68	86.80
Tenure	48 months	48 months	48 months
Repayment schedule - Number of EMI's / Monthly instalments	36	18	18
Amount of EMI/Monthly instalments	0.86	1.11	1.40
Interest rate	7.50%	8.00%	10.75%

Security for Union Bank of India:
Primary:

Hypothecation of stocks and book debts

Collateral:

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

Guarantee:

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

Security for Diamler Financial Services

Underlying asset i.e. Car

B. Unsecured

Particulars	March 31,2023	March 31,2022
Term loans from bank and financial institutions	0.00	0.00
Less : Current maturities of long term debt		
(Amount disclosed under the head 'other current liabilities' refer note No. 9)		
Directors and relatives	120.76	13.52
B.....	112.30	5.62

Unsecured term loans taken from Bank and financial institutions :

Particulars		Bajaj Finance Ltd.
Purpose		Business
Loan amount		15 .24
Tenure		60 months
Repayment schedule - Number of equated monthly installments		60
Amount of equated monthly installment		0.23
Interest rate		18.00%
Total Long-term borrowings (A + B)	260.09	102.40

6 Deferred tax liability / (asset)

Particulars	March 31,2023	March 31,2022
Depreciation	25.22	15.30
Disallowance of expenses		(5.69)
	25.22	(9.61)

7 Long-term provisions

Particulars	March 31,2023	March 31,2022
Provision for gratuity (refer note 33)	27.55	29.42
	27.55	29.42

8 Short-term borrowings

Particulars	March 31,2023	March 31,2022
Secured		
Cash credit facility from bank	199.88	191.01
Current maturities of long term debts (Refer note 5)	29.21	6.79
	229.09	197.80

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

Primary:

Hypothecation of stocks and book debts

Collateral:

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

Guarantee:

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

9 Trade payables

Particulars	March 31,2023	March 31,2022
Creditors		
- for row material and others	84.11	68.25
- for expenses	19.76	126.00
	103.88	194.25

Trade Payable ageing schedule as at 31st March, 2023

Particulars	Not Due	Outstanding for following period from due of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	3.16	-	-	-	-	3.16
(iii) Others	-	85.15	12.40	3.16	-	100.71
(iv) Disputed dues – MSME	-	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-	-
TOTAL	3.16	85.15	12.40	3.16	-	103.87

Trade Payable ageing schedule as at 31st March, 2022

Particulars	Not Due	Outstanding for following period from due of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.55	-	-	-	-	22.55
(iii) Others	160.46	4.74	-	6.49	-	171.70
(iv) Disputed dues – MSME	-	-	-	-	-	-
(vi) Disputed dues - Others	-	-	-	-	-	-
TOTAL	183.01	4.74	-	6.49	-	194.25

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

Particulars	March 31,2023	March 31,2022
Dues remaining unpaid	-	-
a) Principal	3.16	22.55
Interest on the above	-	-
b) Interest paid in terms of Section 16 of the act along with amount of payment made to the 'supplier beyond the appointed paid during the year	-	-
Principal paid beyond the appointed date	-	-
Interest paid in terms of Section 16 of the act	-	-
c) Amount of interest due and payable for the period of delay on payments made beyond the 'appointed day during the year	-	-
d) Further interest due and payable even in the succeeding years, until such date when the 'interest due as above are actually paid to the small enterprises	-	-
e) Amount of interest accrued and remaining unpaid as at 31st March	-	-

10 Other current liabilities

Particulars	March 31,2023	March 31,2022
Statutory dues payable	20.10	16.38
Salary payables	49.82	19.24
Advance from customers	1.04	-
Other current liabilities	3.48	0.58
Unearned Revenue (refer note 21)	392.46	514.80
	466.90	551.00

11 Short-term provisions

Particulars	March 31,2023	March 31,2022
Provision for gratuity (refer note 32)	0.48	0.43
Provision for Income tax	69.29	33.02
	69.77	33.45

12 Property, plant and equipment and Intangible Assets

12 A Tangible assets

Particulars	Computers	Office equipments	Motor Car	Total
Gross block				
At April 1, 2020	5.56	-	-	5.56
Additions	-	0.27	-	0.27
Disposals	-	-	-	-
At April 1, 2021	5.56	0.27	-	5.83
Additions	7.00	2.60	84.28	93.88
Disposals	-	-	-	-
At March 31, 2022	12.56	2.86	84.28	99.72
Additions	2.18	8.65	104.33	115.16
Disposals				
At March 31, 2023	14.74	11.51	188.61	214.88
Depreciation				
At April 1, 2020	2.06	-	-	2.05
Charge for the year	1.75	0.03	-	1.79
Disposals	-	-	-	-
At April 1, 2021	3.82	0.03	-	3.85
Charge for the year	1.08	0.25	4.09	5.42
Disposals	-	-	-	-
At March 31, 2022	4.90	0.28	4.09	9.27
Additions	3.08	1.98	15.71	20.77
Disposals				
At March 31, 2023	7.99	2.26	19.79	30.04
Net block				
At April 1, 2021	1.74	0.24	-	1.98
At March 31, 2022	7.66	2.59	80.19	90.44
At March 31, 2023	6.75	9.25	168.82	184.82

12 B Intangible assets

Particulars	Technology	Product prototype	Total
Cost			
At April 1, 2020	29.96	7.51	37.47
Additions from ITA Under develop	81.98	17.70	99.68
Other additions	-	10.36	10.36
Disposals	-	-	-
At April 1, 2021	111.95	35.56	147.51
Additions from ITA under develop	87.66	684.22	771.88
Other direct additions		240.32	240.32
At March 31, 2022	199.61	960.11	1,159.71
Additions from ITA under develop		140.07	140.07
Other direct additions		26.69	26.69
At March 31, 2023	199.61	1,126.87	1,326.47
Amortisation			
At April 1, 2020	4.99	2.50	7.49
Charge for the year	8.41	8.69	17.10
At April 1, 2021	13.40	11.19	24.59
Charge for the year	32.64	84.92	117.55
Disposals	-	-	-
At March 31, 2022	46.04	96.11	142.15
Charge for the year	33.27	215.18	248.45
Disposals			
At March 31, 2023	79.31	311.29	390.60
Net block			
At April 1, 2020	98.54	24.37	122.91
At March 31, 2022	153.57	864.00	1,017.57
At March 31, 2023	120.30	815.58	935.88

12 C Capital work in progress

Particulars	Leasehold improvements
Cost	
At April 1, 2020	
Additions	-
Transfer to FA	-
Disposals	-
At April 1, 2021	-
Additions	3.25
Transfer to FA	-
Disposals	-
At March 31, 2022	3.25
Additions	
Transfer to FA	(3.25)
At March 31, 2023	-

Capital work in progress ageing schedule as at March 31, 2023

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

Capital work in progress ageing schedule as at March 31, 2022

Capital work in progress	Amount in CWP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3.25				3.25
Projects temporarily suspended					

12D Intangible under development

Particulars	Technology	Product prototype	Total
Cost			
At April 1, 2020	97.18	4.46	101.65
Additions	72.46	48.59	121.05
Transfer to ITA	(81.98)	(17.70)	(99.68)
At April 1, 2021	87.66	35.35	123.01
Additions	-	785.33	785.33
Transfer to ITA	(87.66)	(684.22)	(771.88)
Amortised	-	(4.92)	(4.92)
At March 31, 2022	-	131.54	131.54
Additions		104.64	104.64
Transfer to ITA		(140.07)	(140.07)
Amortised			-
At March 31, 2023	-	96.10	96.10

Tangible assets under development ageing schedule

As at March 31, 2023	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	96.10	-	-	-	96.10
Projects temporarily suspended	-	-	-	-	-

As at March 31, 2022	Amount in Intangible under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	128.32	3.22	-	-	131.54
Projects temporarily suspended	-	-	-	-	-

13 Other non-current Assets

Particulars	March 31,2023	March 31,2022
Investments in Subsidiaries		
Security Deposit	222.06	240.07
	222.06	240.07

14 Current Investments

Particulars	March 31,2023	March 31,2022
ETF	6.97	-
	6.97	-

15 Inventories

Particulars	March 31,2023	March 31,2022
Finished goods	12.05	169.65
RAW Material	656.27	543.30
	668.32	712.95

16 Trade receivables

Particulars	March 31,2023	March 31,2022
Secured, Considered Good	-	-
Unsecured, Considered Good	784.69	135.85
Doubtful	-	-
Less: Provision for doubtful debts	-	-
	784.69	135.85

Ageing of Trade Receivables as at 31st March 2023

Particulars	Outstanding for following period from due date of payment		
	Less than 6 Months	More than 6 months	Total
(i) Undisputed Trade receivables – considered good	768.62	16.07	784.69
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

Ageing of Trade Receivables as at 31st March 2022

Particulars	Outstanding for following period from due date of payment		
	Less than 6 Months	More than 6 months	Total
(i) Undisputed Trade receivables – considered good	135.85	-	135.85
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-

17 Cash and cash equivalents

Particulars	March 31,2023	March 31,2022
Cash on hand	12.76	4.39
Balance with banks	68.64	484.76
	81.40	489.15

18 Short-term loans and advances

Particulars	March 31,2023	March 31,2022
Balance with govt. authorities	75.20	100.35
Advance to creditors	311.17	36.97
Advance recoverable in Cash or kind	2.05	50.00
Inter Corporate Deposit	-	76.28
	388.43	263.60

19 Other current assets

Particulars	March 31,2023	March 31,2022
Prepaid expenses	2.01	3.04
	2.01	3.04

20 Revenue from operations

Particulars	March 31,2023	March 31,2022
Local Sales	1,280.26	342.73
Export Sales	869.35	1,673.87
Add/Less: Unearned Revenue (refer note 10)	122.34	(514.80)
	2,271.95	1,501.80

21 Other Income

Particulars	March 31,2023	March 31,2022
Interest	12.61	1.68
Forex gain	1.55	80.79
Sundry balances written back	5.01	0.00
Shipping, freight, loading and unloading charges	0.31	0.68
Other income	0.74	-
	20.23	83.11

22 Cost of material consumed

Particulars	March 31,2023	March 31,2022
Opening Raw Material Stock	543.30	254.25
Add: Purchase of raw materials	856.47	897.97
Less: Closing Stock of raw material	(656.27)	(613.58)
	743.50	538.64

23 Changes in inventories of finished goods

Particulars	March 31,2023	March 31,2022
Inventories at the end of the year		
Finished Goods	(12.05)	(169.65)
Inventories at the beginning of the year		
Finished Goods	169.65	55.85
	157.60	(113.81)

24 Employee benefits expenses

Particulars	March 31,2023	March 31,2022
Salary	404.53	250.39
Less : Capitalised	(140.07)	(71.72)
Staff welfare	2.22	1.09
Gratuity (refer note 32)	(1.82)	22.61
Employer's contribution towards PF and ESIC	8.19	2.06
	273.05	204.43

25 Financial cost

Particulars	March 31,2023	March 31,2022
Interest Expenses	39.95	34.12
Bank Charges	7.11	9.35
	47.05	43.47

27 Other expenses

Particulars	March 31,2023	March 31,2022
Business promotion expense	154.32	253.96
Office expense	3.28	0.39
Job work charges	118.13	34.95
Custom Duty	38.98	1.83
Printing & stationary	1.80	1.11
Audit Fees (refer note 26(a))	6.15	4.95
Legal & professional fees	29.28	14.96
Rent, rates & taxes	54.60	18.30
Repairs & maintenance	4.95	2.80
Computer expense	6.20	2.35
Courier and freight charges	43.95	10.29
Electricity expense	6.21	1.30
Travelling expense	29.71	11.96
Insurance expense	3.69	0.85
Misc expense	3.25	5.76
	504.86	365.74

26(A) Payments to auditors

Particulars	March 31,2023	March 31,2022
Audit fee	5.00	4.65
Tax audit fees	1.00	0.30
	6.00	4.95

27 Earnings per share (EPS)

Particulars	March 31,2023	March 31,2022
Profit/ (Loss) After Tax	215.45	310.10
Weighted average number of equity shares in calculating basic EPS		
Equivalent Weighted Avg number of Equity Shares at the end of the year	3,611,400	3,166,187
Diluted Weighted Avg number of Equity Shares at the end of the year	3,611,400	3,166,187
Earnings Per Share		
Basic EPS	5.97	9.79
Diluted	5.97	9.79

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

Name of the Party	Description of Relationship
Key managerial personnel	
Tejas Ramniklal Kothari	Jt. Managing Director & CFO
Siddhartha Xavier	Jt. Managing Director & CTO
Aditya Xavier	Executive Director
Amishi Tejas Kothari	Non Executive Director
Krish Impex LLP	Enterprise over which directors have significant influence
Relatives of Directors/KMP	
Krrish Tejas Kothari	Relative of KMP

Ageing of Trade Receivables as at 31st March 2022

Name of the Party	Nature of Transactions	March 31, 2023	March 31, 2022
Tejas Ramniklal Kothari	Loan taken	285.34	123.35
Tejas Ramniklal Kothari	Loan repaid	177.71	221.73
Tejas Ramniklal Kothari	Interest on loan	2.13	1.43
Siddhartha Xavier	Loan taken	-	2.92
Siddhartha Xavier	Loan repaid	0.96	12.94
Siddhartha Xavier	Interest on loan	-	0.48
Amishi Tejas Kothari	Loan taken	1.91	12.78
Amishi Tejas Kothari	Interest on loan	-	49.77
Amishi Tejas Kothari	Payment for expenses	0.29	-
Krrish Kothari	Salary	18.23	14.42
Krish Impex LLP	Loan taken	-	-
Krish Impex LLP	Loan repaid	-	3.94
Krish Impex LLP	Reimbursement	-	4.04
Krish Impex LLP	Interest on loan	-	0.03
Krish Impex LLP	Corporate Gurantee	200.00	200.00
Rim Soultions	Loan taken	3.00	-
Rim Soultions	Loan repaid	3.00	-
Rim Soultions	Interest on loan	0.05	-

Name of the Party	March 31,2023	March 31,2022
Remmuneration to KMP		
Tejas Ramniklal Kothari	92.78	66.66
Siddhartha Xavier	92.78	66.66
Aditya Xavier	40.72	31.56

b. Outstanding balances

Name of the Party	Nature of Transactions	March 31, 2023	March 31, 2022
Tejas Ramniklal Kothari	Deposit given	200.00	200.00
Tejas Ramniklal Kothari	Unsecured loan	112.30	2.75
Siddhartha Xavier	Unsecured loan	-	0.96
Amishi Tejas Kothari	Unsecured loan	-	1.91
Rim Soultions	Payable	0.05	-

29 Information regarding Foreign Exchange earnings and expenditure :

Particulars	March 31,2023	March 31,2022
Earning in foreign exchange	991.69	1,852.78
Expenditure in foreign exchange		
Imports	799.26	792.69
Travelling	8.99	5.28

30 Foreign Currency Balance :

Particulars	March 31,2023	March 31,2022
Advance for raw material	296.57	15.86
Trade payables	62.53	162.24
Trade receivables	583.44	11.98

Particulars	Type of Foreign currency	March 31,2023	March 31,2022
		Amount in Foreign Currency	
Advance for raw material	USD	3.69	0.21
Trade payables	USD	0.76	2.14
Trade receivables	USD	-	0.16
Trade receivables	Euro	6.51	-

31 Contingent Liabilities :

(To the extent not provided for)	March 31,2023	March 31,2022
Disputed TDS demand	1.02	1.02
	1.02	1.02

32 Employee Benefit Expenses

Particulars	March 31,2023	March 31,2022
a) Reconciliation of defined benefit obligation:		
Present value of DBO at start of year	22.61	7.24
Current Service Cost	4.24	3.70
Interest cost	1.63	0.49
Benefits paid	-	(0.10)
Past service cost	-	-
Acturial Gain /(Loss) gain	(0.46)	11.29
Present value cost	22.61	22.61
b) Expenses recognised in Profit & Loss Account		
Current Service Cost	4.24	1.77
Interest cost	1.63	0.49
Benefits paid	-	(10)
Past service cost	-	-
Acturial Gain /(Loss) gain	(0.46)	11.29
Present value cost	15.38	15.38
c) Net liability /(assets) recognised in Balance Sheet		
Present value of DBO	28.03	22.61
Fair value of Plan Assets	-	-
Net Liabilty/ (Assets)	28.03	22.61
Less: Unrecognised Past Service Cost	-	-
Liability /(assets) recognised in Balance Sheet	28.03	22.61
Of Which Short Term Provision	0.48	0.43

33 Additional information as required under Schedule III to the Companies Act, 2013 of Enterprise Consolidated as Subsidiary and Associates.

As at and for the year ended March 31, 2023 and March 31,2022

Name of the Shareholder	March 31,2023		March 31,2022	
	Net Asset, i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net asset	Amount	As % of consolidated net asset	Amount
1. Parent				
CWD Limited	96.57%	2,113.08	100.26%	216.09
2. Subsidiary				
CWD Manufacturing private Limited	0.03%	0.62	-0.06%	(0.12)
SDG Global Private Limited	0.00%	0.07	-0.20%	(0.44)
CWD Innovations HK Limited	3.40%	74.41	0.00%	-
Total	100.00%	2,188.19	100.00%	215.52

As at and for the year ended March 31, 2022

Name of the Shareholder	March 31,2022		March 31,2021	
	Net Asset, i.e. total assets minus total liabilities		Share in Profit or loss	
	As % of consolidated net asset	Amount	As % of consolidated net asset	Amount
1. Parent				
CWD Limited	96.32%	1,897	94.64	293.47
2. Subsidiary				
CWD Manufacturing private Limited	0.04%	0.74	-0.03%	(0.09)
SDG Global Private Limited	0.03%	0.51	-0.16%	(0.49)
CWD Innovations HK Limited	3.62%	71.27	5.550%	17.21
Total	100.00%	1,969.53	100.00%	310.10

34 The minority interest is arrived as under

(To the extent not provided for)	March 31,2023	March 31,2022
CWD Manuracturing Pvt. Ltd.	0.00	0.00
SDG Global Private Limited	0.00	0.00
	0.00	0.00

35 Ratios and basis of ratios

Sr. No.	Ratio	Numerator	Denominator	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for Variance
1	Current Ratio	Total current assets	Total current liabilities	1,923	8.70	2.22	1.64	35.19%	Improvement in current ratio due to higher amount of current asset
2	Debt-Equity Ratio	Debt consists of Short Term as well as Long Term Borrowings	Total equity	481	2188	0.22	0.15	46.67%	Improvement due to broader equity base
3	Debt Service Coverage Ratio	Earning for Debt Service = Net Profit after taxes + Depreciation and Amortisation + Finance Cost	Debt service = Interest Paid+ Principal repayments	613	21	29.60	2089	923.93^%	Improvement due to lower outgo for repayment
4	Return on Equity Ratio	Net Profit After Tax	Total equity	215	2188	9.85	0.16	-37.46%	Higher Sales have been done with a mix of higher margin as well as lower margin products and services
5	Inventory turnover ratio	Revenue from operations	Average Inventory	2,272	691	3.29	2.91	11.83%	
6	Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	2,272	460	4.94	14.86	-66.78%	Faster collection from debtors has led to improvement in ratio
7	Trade payables turnover ratio	Net Purchases	Average trade payables	84	856	0.10	5.53	-98.23%	Faster payment to creditors led to decrease in ratio
8	Net capital turnover ratio	Revenue from operations	Average working capital (i.e. Total current assets less Total current liabilities)	2,272	845	2.69	2.39	12.43%	
9	Net profit ratio	Net Profit After Tax	Revenue from operations	215	2272	9%	21%	-54.07%	Higher Sales have been done with a mix of higher margin as well as lower margin products and services
10	Return on Capital employed	Profit before tax and finance costs	Capital employed= Total Equity - Intangible Assets + Non Current Borrowings + Current Borrowings + Deferred Tax Liability	344	1767	0.19	0.55	-64.89%	Higher Sales have been done with a mix of higher margin as well as lower margin products and services
11	Return on investment	Dividend	Average Value of Investments in Equity Instruments	-	-	-	-	-	-

36 Transactions with Strike Off Companies:

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

37 Other Statutory Information :

- (i) The company do not have any Benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.
- (ii) The Company do not have any transactions with struck off companies under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
- (iii) The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds (other than disclosed in Financials) to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company has not received (other than disclosed in Financials) any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

38 Previous Year Figures :

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

The accompanying notes are an integral part of the financial statements

As per our report of even date

For **D G M S & Co.**

Chartered Accountants

FRN : 112187W

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

(Formerly known as CWD Innovation Limited)

CA. Hiren J. Maru

Partner

Membership No. 115279

UDIN:23115279BGTWID7867

Place : Mumbai

Dated : 23rd May 2023

Tejas R. Kothari

Jt. Managing Director & CFO

DIN: 01308288

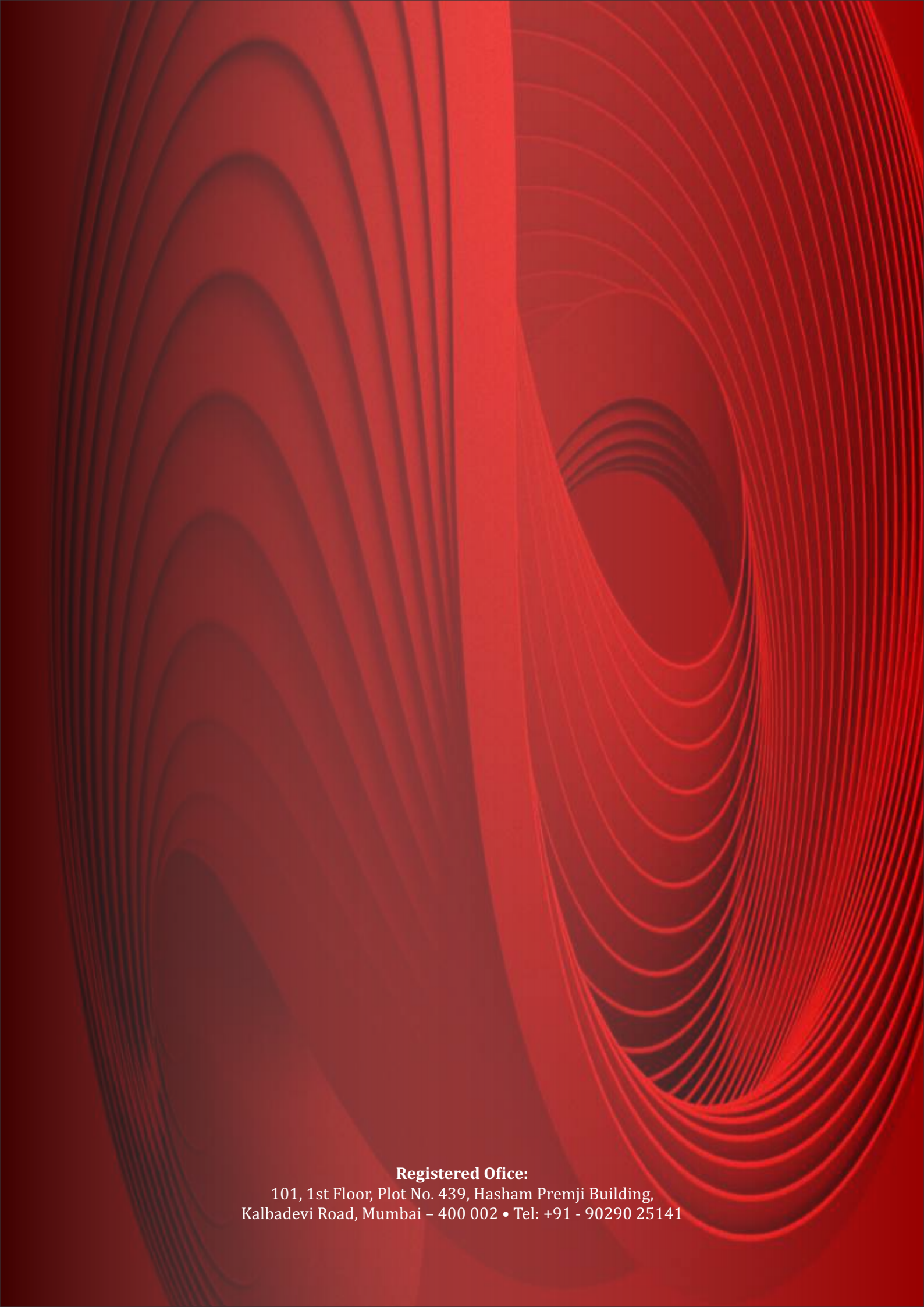
Place : Mumbai

Dated : 23rd May 2023

Siddhartha Xavier

Jt. Managing Director & CTO

DIN : 03166884

The background of the entire page is a deep red color. It features a complex, abstract pattern of concentric, wavy lines that create a sense of depth and movement. These lines are more pronounced on the right side, where they form a series of nested, elongated shapes that resemble a stylized 'S' or a series of overlapping loops. The lines are slightly darker in some areas, creating a gradient effect.

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