



May 29, 2024

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

Scrip Code: 543378
ISIN: INE0H8H01019

Sub: Outcome of Board Meeting held on May 29, 2024

Pursuant to the Regulation 30 read with Schedule III and 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') and other regulations, if applicable, we hereby inform you that the Board of Directors of the Company at its Meeting held today i.e. May 29, 2024 have inter alia, approved the following matters:

1. Audited Financial Results:

The Board of Directors ('BoDs') have approved the Audited Standalone & Consolidated Financial Results for the half year ended March 31, 2024 and Audited Financial Statement (Standalone and Consolidated) for the year ended March 31, 2024, along with the report of the Auditors thereon. The results have been reviewed by the Audit Committee and based on its recommendation, approved by the Board.

A copy of the said Financial Results together with the Auditors' Report for the half year ended March 31, 2024, are enclosed herewith.

2. Unmodified Opinion:

The Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Annual Audited Financial Results of the Company (Standalone and Consolidated) for the Financial Year ended March 31, 2024. This declaration is being made pursuant to Regulation 33(3)(d) of the Listing Regulations.

The Board Meeting of the Company commenced at 7.15 PM and concluded at 8.55 PM

You are requested to take the above information on record.

Thanking You,
Yours faithfully,

FOR CWD LIMITED

Tejas Ramniklal Kothari
2024.05.29 20:57:27 +05'30'

Tejas Kothari
Jt. Managing Director & CFO
DIN: 01308288

Encl: a/a



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

To,

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Financial Results of CWD Limited ('the Company') for the half year and year ended March 31, 2024 (the statement), including the statement of assets & liabilities and statement of cash flows and the Notes thereon ('the Standalone Financial Results'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ('SEBI Regulations').

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

- I. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the standalone Financial Results section of our report. we are independent of the company in accordance with the code of Ethics issued by the Institute of chartered Accountants of India together with the ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financials Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors is responsible for the preparation of the

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The standalone financial results include the results for the Half Year and Year ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

Date : 29th May 2024
Place : Mumbai

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



Hiren Jayantilal Maru
Partner

M. No. : 115279

UDIN: 24115279BKBWGT9673

CWD Limited

Standalone Cash Flow statement for the year ended 31st March 2024

(Rs. In Lakhs)

	March 31, 2024	March 31, 2023
	Amount in INR	Amount in INR
Cash flow from operating activities		
Profit before tax and exceptional items	160	297
Profit before tax from dis-continuing operations		
Profit before tax	160	297
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	292	269
Sundry balances written off/ (written back)	7	(0)
Interest expense	102	40
Interest income	(7)	(2)
Operating profit before working capital changes	554	605
Movements in working capital :		
Increase/ (decrease) in trade payables	(61)	(86)
Increase / (decrease) in long-term provisions	0	(2)
Increase / (decrease) in short-term provisions	(0)	0
Increase/ (decrease) in other current liabilities	(152)	(84)
Decrease/(Increase) in other non current assets	(3)	1
Decrease/(Increase) in other current assets	(25)	18
Decrease / (increase) in trade receivables	(449)	(649)
Decrease / (increase) in inventories	(378)	45
Decrease / (increase) in long-term loans and advances		
Decrease / (increase) in short-term loans and advances	196	(125)
Cash generated from / (used in) operations	(318)	(277)
Direct taxes paid (net of refunds)	(36)	(30)
Net cash flow from/ (used in) operating activities (A)	(354)	(307)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(320)	(243)
Proceeds from sale of fixed assets		
Proceeds of current investments		
Purchase of non-current investments		(7)
Proceeds of non-current investments		
Purchase of current investments		
Proceeds from sale/maturity of current investments		
Investments in bank deposits (having original maturity of more than three months)		
Redemption/ maturity of bank deposits (having original maturity of more than three months)		
Purchase consideration for amalgamation (note 35)		
Proceeds of current investments		
Proceeds of fixed deposits (under lien)		
Purchase of fixed deposits (under lien)		
Interest received	7	2
Dividends received from subsidiary company		
Dividends received		
Net cash flow from/ (used in) investing activities (B)	(313)	(249)



Cash flows from financing activities		
Proceeds from issuance of share capital	553	-
Proceeds from long-term borrowings	493	178
Proceeds from short-term borrowings	655	31
Expenses related to issue of shares	-	-
Repayment of long-term borrowings	(478)	(21)
Interest paid	(102)	(40)
Net cash flow from/ (used in) in financing activities (C)	1,121	149
Net increase/(decrease) in cash and cash equivalents (A + B + C)	454	(407)
Cash and cash equivalents at the beginning of the year	80	487
Cash and cash equivalents at the end of the year	534	80
Components of cash and cash equivalents		
Cash on hand	15	12
With banks- on current account	519	68
Total cash and bank balances	534	80
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	534	80
	0	0

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

T. N. Kothari



Tejas Kothari
 Managing Director
 [DIN: 01308288]

Place: Mumbai
 Date: 29th May 2024

CWD LIMITED

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st
MARCH 2024

	Particulars	Audited As at 31-Mar-24	Audited As at 31-Mar-23
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	361.14	361.14
(b)	Reserves and Surplus	1,865.19	1,751.90
(c)	Money received against share warrants	552.78	-
	Sub-total shareholder's funds	2,779.11	2,113.04
2	Non-Current Liabilities		
(a)	Long-term borrowings	266.73	251.63
(b)	Deferred-tax liabilities (net)	21.15	25.22
(c)	Long-term provisions	28.03	27.55
	Sub-total non-current liabilities	315.91	304.39
3	Current Liabilities		
(a)	Short-term borrowings	884.02	229.10
(b)	Trade Payables	133.25	194.03
(c)	Other current liabilities	321.81	466.67
(d)	Short-term provisions	79.14	64.87
	Sub-total current liabilities	1,418.22	954.67
	Total Equity and Liabilities	4,513.24	3,372.10
II	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	258.04	184.82
(b)	Intangibles assets	675.27	935.88
(c)	Capital work in progress/ Intangible under development	311.70	96.10
(d)	Deferred-tax assets(net)		
(e)	Non-current investments	2.92	2.92
(f)	Long term loans and advances		
(d)	Other non-current assets	246.81	222.06
	Sub-total non-current assets	1,494.74	1,441.78
2	Current Assets		
(a)	Investments	6.97	6.97
(b)	Inventories	1,046.78	668.32
(c)	Trade receivables	1,233.89	784.69
(d)	Cash and cash equivalents	533.57	79.92
(e)	Short-term loans and advances	192.13	388.41
(f)	Other current assets	5.15	2.01
	Sub-total current assets	3,018.50	1,930.32
	Total assets	4,513.24	3,372.10

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

Tejas Kothari

Tejas Kothari
Managing Director
[DIN: 01308288]



Place: Mumbai
Date: 29th May 2024

CWD LIMITED

STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS FOR HALF YEAR AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars		For the Half Year ended			For the Year ended	
		31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations (net of taxes)	1,540.69	557.36	1,375.54	2,098.05	2,271.95
II	Other Operating Income	26.00	1.74	18.68	27.74	20.23
III	Total revenue (I+II)	1,566.68	559.10	1,394.22	2,125.79	2,292.18
IV	Expenses					
(a)	Cost of material consumed	680.31	309.16	220.21	989.47	743.50
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	-60.18	54.05	463.89	(6.12)	157.60
(c)	Employees benefits expenses	161.95	109.63	83.81	271.58	273.05
(d)	Finance cost	66.53	41.49	26.27	108.02	47.00
(e)	Depreciation and amortisation expenses	141.12	150.90	150.11	292.02	269.22
(f)	Other expenses	164.14	146.85	346.91	311.00	504.33
	Total Expenses	1,153.87	812.09	1,291.20	1,965.96	1,994.70
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	412.82	(252.99)	103.02	159.83	297.48
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	412.82	(252.99)	103.02	159.83	297.48
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax	412.82	(252.99)	103.02	159.83	297.48
X	Tax expenses					
(a)	Current Tax	(50.60)	-	(24.67)	(50.60)	(65.41)
(b)	Excess/(Short) provision in earlier year	-	-	(0.41)	-	-
(c)	Deferred Tax	4.07	-	(1.65)	4.07	(15.61)
XI	Profit / (Loss) for period from continuing operations (IX-X)	366.29	(252.99)	76.28	113.30	216.45
XII	Profit / (Loss) for period from Discontinuing operations	-	-	-	-	-
XIII	Tax expenses from discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) for period from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for period (XI+XIV)	366.29	(252.99)	76.28	113.30	216.45
XVI	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)					
(a)	Basic	10.14	(7.01)	2.11	3.14	5.98
(b)	Diluted	10.14	(7.01)	2.11	3.14	5.98
XVII	Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00	10.00

See accompanying notes to financial results

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

T. N. Kothari
Tejas Kothari
Managing Director
[DIN: 01308288]



Place: Mumbai
Date: 29th May 2024

CWD LIMITED

Ratio Analysis and Its Components

Particulars	As on 31/3/2024	As on 31/3/2023
1. Debt-Equity Ratio	0.41	0.23
2. Debt Service Coverage Ratio	0.97	10.12
3. Interest Service Coverage Ratio	5.49	15.38
4. Outstanding Redeemable Preference Shares	N/A	N/A
5. Capital Redemption Reserve/ Debentures Redemption Reserve	N/A	N/A
6. Net worth	2,779.11	2,113.04
7. Net profit after tax	5.40%	9.51%
8. EPS	-	5.98
9. Current Ratio	2.13	2.02
10. Long term debt to working capital	2.13	2.02
11. Bad debts to Accounts receivable ratio	-	-
12. Current Liability Ratio	0.82	0.76
13. Total Debt to Total Receivable Ratio	1.14	1.04
14. Debtors Turnover Ratio	2.08	4.94
15. Inventory Turnover Ratio	2.45	3.29
16. Operating Margin	27%	27%

Basis of Ratio

Ratio	Numerator	Denominator	2023-24		2022-23	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	3,018.50	1,418.22	1,930.32	954.67
Debt-Equity Ratio	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	1,150.76	2,779.11	480.72	2,113.04
Debt Service Coverage Ratio	EBITDA	Finance Cost + Principal Repayment	559.87	579.72	613.70	60.62
Interest Service Coverage Ratio	EBITDA	Interest Expense	559.87	102.07	613.70	39.91
Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	2,098.05	857.55	2,271.95	690.63
Trade Receivables turnover ratio	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	2,098.05	1,009.29	2,271.95	460.27
Net profit ratio	Net profit after tax	Revenue from operations	113.30	2,098.05	216.04	2,271.95
Operating Margin	EBITDA	Revenue from operations	559.87	2,098.05	613.70	2,271.95
Long term debt to working capital	Long term Debt	Working Capital	266.73	1,600.28	251.63	975.65
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}	-	1,009.29	-	460.27
Current Liability Ratio	Current Liabilities	Total Liabilities	1,418.22	1,734.13	954.67	1,259.06
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	1,150.76	1,009.29	480.72	460.27

CWD LIMITED

Notes to Standalone Audited financials results for the Year ended on 31st March 2024:

1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 29, 2024.
2	The standalone financial results for the half year ended 31st March, 2024 have been subjected to audit by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the audited Financial Results.
3	The statement is prepared in accordance with the requirement of Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014.
4	During financial year 23-24, the company has allotted 2,98,000 Warrants @ price of Rs 747 comprises of Rs 2226.06 lakhs. The company has received amounts of Rs 552.78 lakhs as first tranche payments against the warrants issued.
5	The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on "Segment Reporting" issued by the Institute Of Chartered Accountants Of India.
6	Figures for the half year ended 31st March 2024 are the balancing figures between the audited figures for the full financial year and the figures for the half year ended on 30th September 2023.
7	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
8	The results for the year ended 31st March, 2024 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwdln.com/about.html).

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

Tejas Kothari
Tejas Kothari
Managing Director
[DIN: 01308288]



Place: Mumbai
Date: 29th May 2024

**Hiren J. Maru**

B.Com., F.C.A., DISA, DIRM

Auditor's Report On Consolidated Financial Result for Half Yearly Financial Results and Year ended March 31, 2024 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

To,

The Board of Directors**CWD Limited****101,1ST FLR, PLOT NO. 439****Hashman Premji Building Kalbadevi Road,****Mumbai - 400002****CIN: - U31900MH2016PLC281796****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Consolidated Financial Results of Holding Company CWD Limited("the Company") for the half year and year ended March 31, 2024 (the statement) and its subsidiary company SDG Global Private Limited, CWD Manufacturing Private Limited and CWD Innovation HK Limited for the half year and year ended March 31, 2024, including the consolidated statement of assets & liabilities and consolidated statement of cash flows and the Notes thereon ("the Consolidated Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

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

- I. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's responsibilities for the Audit of the consolidated Financial Results section of our report. we are independent of the company in accordance with the code of Ethics issued by the Institute of chartered Accountants of India together with the ethics requirements that are relevant to our audit of the financial results under the provisions of the companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with



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Cell: +91 9320268900 Ph.: 022 4601 2965 / 2545 2965 Email: hirenmaru@yahoo.co.uk

these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud



is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

We did not audit the financial statements/results of all three subsidiaries whose financial statements as at March 31, 2024, for the year ended on that date is considered in consolidated financial statements. These financial statements have been furnished to us by the management and our opinion on the consolidated financial result in so far it relates to amounts and disclosure included in respect of its subsidiaries, is based solely on the financial information / results certified by the Board of Directors.

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



The consolidated financial results include the results for the Half Year and Year ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

Date : 29th May 2024
Place : Mumbai

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



Hiren Jayantilal Maru
Partner

M. No. : 115279

UDIN: 24115279BKBWGU3946



CWD Limited

Consolidated Cash Flow statement for the year ended 31st March 2024

(Rs. In Lakhs)

	March 31, 2024	March 31, 2023
	Amount in INR	Amount in INR
Cash flow from operating activities		
Profit before tax and exceptional items	160	296.89
Profit before tax from dis-continuing operations		
Profit before tax	160	296.89
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	292	269.22
Sundry balances written off/ (written back)	7	(0.31)
Interest expense	102	39.95
Interest income	(7)	1.55
Operating profit before working capital changes	554	607.30
Movements in working capital :		
Increase/ (decrease) in trade payables	31	(87.18)
Increase / (decrease) in long-term provisions	0	(1.87)
Increase / (decrease) in short-term provisions	(0)	0.05
Increase/ (decrease) in other current liabilities	(148)	(83.57)
Decrease/(Increase) in other non current assets	(3)	1.02
Decrease/(Increase) in other current assets	(25)	18.01
Decrease / (increase) in trade receivables	(546)	(648.85)
Decrease / (increase) in inventories	(378)	44.63
Decrease / (increase) in long-term loans and advances		
Decrease / (increase) in short-term loans and advances	96	(124.82)
Cash generated from / (used in) operations	(419)	(275.48)
Direct taxes paid (net of refunds)	(36)	(29.53)
Net cash flow from/ (used in) operating activities (A)	(454)	(305.00)
Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(320)	(243.23)
Proceeds from sale of fixed assets		
Proceeds of current investments		
Purchase of non-current investments		(6.97)
Proceeds of non-current investments		
Purchase of current investments		
Proceeds from sale/maturity of current investments		
Investments in bank deposits (having original maturity of more than three months)		
Redemption/ maturity of bank deposits (having original maturity of more than three months)		
Purchase consideration for amalgamation (note 35)		
Proceeds of current investments		
Proceeds of fixed deposits (under lien)		
Purchase of fixed deposits (under lien)		
Interest received	7	(1.55)
Dividends received from subsidiary company		
Dividends received		
Net cash flow from/ (used in) investing activities (B)	(313)	(251.76)



Cash flows from financing activities		
Proceeds from issuance of share capital	553	-
Proceeds from long-term borrowings	593	178.41
Proceeds from short-term borrowings	655	31.28
Expenses related to issue of shares	-	-
Repayment of long-term borrowings	(478)	(20.71)
Interest paid	(102)	(39.95)
Net cash flow from/ (used in) in financing activities (C)	1,221	149.03
Net increase/(decrease) in cash and cash equivalents (A + B + C)	454	(407.73)
Cash and cash equivalents at the beginning of the year	81	489.15
Cash and cash equivalents at the end of the year	535	81.40
Components of cash and cash equivalents		
Cash on hand	16	12.76
With banks- on current account	519	68.64
Total cash and bank balances	535	81.40
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	535	81.40
	0	(0.00)

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

T. N. Kothari

Tejas Kothari
Managing Director
[DIN: 01308288]



Place: Mumbai
Date: 29th May 2024

CWD LIMITED

Consolidated AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH
2024

(Rs. In Lakhs)

	Particulars	Audited As at 31-Mar-24	Audited As at 31-Mar-23
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	361.14	361.14
(b)	Reserves and Surplus	1,940.33	1,827.03
(c)	Money received against share warrants	552.78	
	Sub-total shareholder's funds	2,854.25	2,188.17
2	Non-Current Liabilities		
(a)	Long-term borrowings	375.37	260.09
(b)	Deferred-tax liabilities (net)	21.15	25.22
(c)	Long-term provisions	28.03	27.55
	Sub-total non-current liabilities	424.55	312.86
3	Current Liabilities		
(a)	Short-term borrowings	884.02	229.09
(b)	Trade Payables	135.18	103.88
(c)	Other current liabilities	326.36	466.90
(d)	Short-term provisions	84.10	69.77
	Sub-total current liabilities	1,429.66	869.63
	Total Equity and Liabilities	4,708.46	3,370.66
II	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	258.04	184.82
(b)	Intangibles assets	675.27	935.88
(c)	Capital work in progress/ Intangible under development	311.70	96.10
(d)	Deferred-tax assets(net)		
(e)	Non-current investments	-	-
(f)	Long term loans and advances		
(d)	Other non-current assets	246.81	222.06
	Sub-total non-current assets	1,491.82	1,438.86
2	Current Assets		
(a)	Investments	6.97	6.97
(b)	Inventories	1,046.78	668.32
(c)	Trade receivables	1,330.45	784.69
(d)	Cash and cash equivalents	535.17	81.40
(e)	Short-term loans and advances	292.11	388.41
(f)	Other current assets	5.15	2.01
	Sub-total current assets	3,216.64	1,931.80
	Total assets	4,708.46	3,370.66

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

Tejas Kothari
Managing Director
[DIN: 01308288]



Place: Mumbai
Date: 29th May 2024

CWD LIMITED

Consolidated AUDITED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR AND YEAR ENDED MARCH 31, 2024

(Rs. In Lakhs)

Particulars		For the Half Year ended			For the Year ended	
		31-03-2024	30-09-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations (net of taxes)	1,540.69	557.36	1,375.54	2,098.05	2,271.95
II	Other Operating Income	26.00	1.74	18.68	27.74	20.23
III	Total revenue (I+II)	1,566.68	559.10	1,394.22	2,125.79	2,292.18
IV	Expenses	-	-	-	-	-
(a)	Cost of material consumed	680.31	309.16	220.21	989.47	743.50
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	-60.18	54.05	463.89	(6.12)	157.60
(c)	Employees benefits expenses	161.95	109.63	83.81	271.58	273.05
(d)	Finance cost	66.53	41.49	26.27	108.02	47.05
(e)	Depreciation and amortisation expenses	141.12	150.90	150.11	292.02	269.22
(f)	Other expenses	164.14	146.85	346.91	311.00	504.86
	Total Expenses	1,153.87	812.09	1,291.20	1,965.96	1,995.29
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	412.82	(252.99)	103.02	159.83	296.89
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	412.82	(252.99)	103.02	159.83	296.89
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax	412.82	(252.99)	103.02	159.83	296.89
X	Tax expenses	-	-	-	-	-
(a)	Current Tax	(50.60)	-	(24.67)	(50.60)	(65.41)
(b)	Excess/(Short) provision in earlier year	-	-	(0.41)	-	-
(c)	Deferred Tax	4.07	-	(1.65)	4.07	(15.61)
XI	Profit / (Loss) for period from continuing operations (IX-X)	366.29	(252.99)	76.28	113.30	215.87
XII	Profit / (Loss) for period from Discontinuing operations	-	-	-	-	-
XIII	Tax expenses from discontinuing operations	-	-	-	-	-
XIV	Profit / (Loss) for period from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XV	Profit / (Loss) for period (XI+XIV)	366.29	(252.99)	76.28	113.30	215.87
XVI	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)	-	-	-	-	-
(a)	Basic	10.14	(7.01)	2.11	3.14	5.98
(b)	Diluted	10.14	(7.01)	2.11	3.14	5.98
XVII	Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00	10.00

See accompanying notes to financial results

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

T. N. Kothari



Tejas Kothari
Managing Director
[DIN: 01308288]

Place: Mumbai
Date: 29th May 2024

CWD LIMITED

Ratio Analysis and Its Components

Particulars	As on 31/3/2024	As on 31/3/2023
1. Debt-Equity Ratio	0.44	0.22
2. Debt Service Coverage Ratio	0.97	10.11
3. Interest Service Coverage Ratio	5.49	15.35
4. Outstanding Redeemable Preference Shares	N/A	N/A
5. Capital Redemption Reserve/ Debentures Redemption Reserve	N/A	N/A
6. Net worth	2,854.25	2,188.17
7. Net profit after tax	5.40%	9.50%
8. EPS	-	5.98
9. Current Ratio	2.25	2.22
10. Long term debt to working capital	2.25	2.22
11. Bad debts to Accounts receivable ratio	-	-
12. Current Liability Ratio	0.77	0.74
13. Total Debt to Total Receivable Ratio	1.19	1.06
14. Debtors Turnover Ratio	1.98	4.94
15. Inventory Turnover Ratio	2.45	3.29
16. Operating Margin	27%	27%

Basis of Ratio

Ratio	Numerator	Denominator	2023-24		2022-23	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	3,216.64	1,429.66	1,931.80	869.63
Debt-Equity Ratio	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	1,259.39	2,854.25	489.18	2,188.17
Debt Service Coverage Ratio	EBITDA	Finance Cost + Principal Repayment	559.87	579.72	613.17	60.66
Interest Service Coverage Ratio	EBITDA	Interest Expense	559.87	102.07	613.17	39.95
Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	2,098.05	857.55	2,271.95	690.63
Trade Receivables turnover ratio	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	2,098.05	1,057.57	2,271.95	460.27
Net profit ratio	Net profit after tax	Revenue from operations	113.30	2,098.05	215.86	2,271.95
Operating Margin	EBIDTA	Revenue from operations	559.87	2,098.05	613.17	2,271.95
Long term debt to working capital	Long term Debt	Working Capital	375.37	1,786.98	260.09	1,062.17
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}	-	1,057.57	-	460.27
Current Liability Ratio	Current Liabilities	Total Liabilities	1,429.66	1,854.21	869.63	1,182.49
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	1,259.39	1,057.57	489.18	460.27

CWD LIMITED

Notes to Consolidated Audited financials results for the Year ended on 31st March 2024:

1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 29, 2024.
2	The Consolidated financial results for the half year ended 31st March, 2024 have been subjected to audit by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the Audited Financial Results.
3	The statement is prepared in accordance with the requirement of Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
4	During financial year 23-24, the company has allotted 2,98,000 Warrants @ price of Rs 747 comprises of Rs 2226.06 lakhs. The company has received amounts of Rs 552.78 lakhs as first tranche payments against the warrants issued
5	The company is engaged in only one business hence no information has been furnished in accordance with AS 17 on "Segment Reporting" issued by the Institute Of Chartered Accountants Of India
6	Figures for the half year ended 31st March 2024 are the balancing figures between the audited figures for the full financial year and the figures for the half year ended on 30th September 2023.
7	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
8	The results for the year ended 31st March, 2024 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwdm.com/about.html)

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

Tejas Kothari
Managing Director
(DIN: 01308288)



Place: Mumbai
Date: 29th May 2024

May 29, 2024

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

**Scrip Code: 543378
ISIN: INE0H8H01019**

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

Pursuant to Regulation 33(3)(d) of SEBI (Listing Obligation and Disclosure Requirements), 2015 (as amended from time to time), we hereby declare that the Auditors Report on standalone and consolidated financial results for the year ended March 31, 2024, issued by Statutory Auditor of the Company is with unmodified opinion.

You are requested to take the above information on record.

Thanking You,
Yours faithfully,

FOR CWD LIMITED

**Tejas Kothari
Jt. Managing Director & CFO
DIN: 01308288**