

November 14, 2024

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

**Scrip Code: 543378**  
ISIN: INE0H8H01019

**Sub: Outcome of Board Meeting held on November 14, 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. November 14, 2024 have inter alia, approved the following matters:

**1. Unaudited Financial Results:**

Unaudited Financial Results for the Half Year ended September 30, 2024. The copy of said results along with the Limited Review Report is enclosed herewith in compliance with the listing Regulation.

**2. Appointment of Company Secretary**

The Board has decided to appoint CS Fatema Kagalwala as Company Secretary & Compliance Officer of the Company.

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed with this outcome.

The Board Meeting of the Company commenced at 03:00 P.M and concluded at 06.30 P.M

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

**Encl: a/a**

**Regd. Office :**

101, 1st Floor, Hasham Premji CHS,  
439 Kalbadevi Road, Marine Lines,  
Mumbai - 400 002, Maharashtra (India).  
Tel: +91 22 49799323

**Development Centre :**

A 1406-1409, Rupa Solitaire Building,  
Millennium Business Park, Mahape,  
Ghansoli, Navi Mumbai - 400 710.  
Maharashtra (India). Tel: 022 40069867

**Factory :**

Plot No.13/1, Koorgally Village,  
Elawala Hobli,  
Mysuru - 570018.  
Karnatak (India).

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is given below:

Sr. No.	Particulars	Detail
1.	Name	Ms. Fatema Mohammedi Kagalwala
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Ms. Fatema Kagalwala is appointed as Company Secretary & Compliance Officer of the company
3.	Date of appointment/cessation (as applicable) & Term of appointment	Appointment as Company Secretary & Compliance Officer of the company w.e.f. November 14, 2024
4.	Brief profile (in case of appointment)	Fatema Kagalwala is a Qualified Company Secretary from The Institute of Company Secretaries of India. This certification signifies her expertise in corporate law, secretarial practices, and corporate governance. She has also completed her LL.B from Rizvi collage of Law, Mumbai, in 2019. She also holds a Master's degree in Commerce which reflects her in- depth knowledge of finance, accounting, and business management.
5.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

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**Hiren J. Maru**

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

**Auditor's Limited Review Report on Unaudited Standalone Financial Results for the half year ended 30<sup>th</sup> September 2024 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**To**  
**The Board of Directors**  
**CWD Limited**

We have reviewed the accompanying statement of unaudited financial results ("the statement") of CWD LIMITED ("the Company") for the half year ended 30<sup>th</sup> September, 2024 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

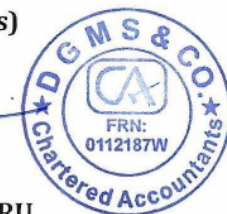
This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date : 14<sup>th</sup> November 2024  
Place : Mumbai

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



**HIREN JAYANTILAL MARU**  
**Partner**

**M. No. : 115279**

**UDIN: 24115279 BKBW TP1341**

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

Standalone Unaudited Cash Flow statement for the half year ended 30th September 2024

(Rs. In Lakhs)

	September 30, 2024	March 31, 2024
	Amount in INR	Amount in INR
<b>Cash flow from operating activities</b>		
Profit before tax and exceptional items	(171.70)	159.83
Profit before tax from dis-continuing operations		
<b>Profit before tax</b>	<b>(171.70)</b>	<b>159.83</b>
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/ amortization on continuing operation	139.87	292.02
Sundry balances written off/ (written back)	-	7.45
Interest expense	74.59	102.07
Interest income	(28.26)	(7.45)
<b>Operating profit before working capital changes</b>	<b>14.50</b>	<b>553.92</b>
Movements in working capital :		
Increase/ (decrease) in trade payables	(16.36)	(60.78)
Increase / (decrease) in long-term provisions	18.51	0.48
Increase / (decrease) in short-term provisions	-	(0.48)
Increase/ (decrease) in other current liabilities	(129.81)	(152.32)
Decrease/(Increase) in other non current assets	(3.96)	(3.14)
Decrease/(Increase) in other current assets	10.42	(24.75)
Decrease / (increase) in trade receivables	27.57	(449.20)
Decrease / (increase) in inventories	(45.60)	(378.46)
Decrease / (increase) in long-term loans and advances	-	
Decrease / (increase) in short-term loans and advances	(36.57)	196.27
<b>Cash generated from / (used in) operations</b>	<b>(161.30)</b>	<b>(318.45)</b>
Direct taxes paid (net of refunds)	(0.04)	(35.86)
<b>Net cash flow from/ (used in) operating activities (A)</b>	<b>(161.34)</b>	<b>(354.31)</b>

<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(128.55)	(320.23)
Proceeds from sale of fixed assets		
Proceeds of current investments		
Purchase of non-current investments	(0.00)	-
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	28.26	7.45
Dividends received from subsidiary company		
Dividends received		
<b>Net cash flow from/ (used in) investing activities (B)</b>	<b>(100.29)</b>	<b>(312.78)</b>



<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	628.88	552.78
Proceeds from long-term borrowings	(8.75)	492.76
Proceeds from short-term borrowings	0.00	654.93
Expenses related to issue of shares	-	-
Repayment of short-term borrowings	(285.88)	
Repayment of long-term borrowings		(477.65)
Interest paid	(74.59)	(102.07)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>259.66</b>	<b>1,120.74</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1.96)</b>	<b>453.66</b>
Cash and cash equivalents at the beginning of the year	533.57	79.92
<b>Cash and cash equivalents at the end of the year</b>	<b>531.61</b>	<b>533.57</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	16.39	14.90
With banks- on current account	12.97	41.97
	502.24	476.70
<b>Total cash and bank balances</b>	<b>531.59</b>	<b>533.57</b>
Less: Fixed Deposits (under lien)	-	-
<b>Cash &amp; Cash Equivalents in Cash Flow Statement:</b>	<b>531.59</b>	<b>533.57</b>

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

**Tejas Kothari**  
Director  
[DIN: 01308288]



**Place: Mumbai**  
**Date: 14th November 2024**

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

STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th Sept 2024

Particulars		Unaudited As at 30-Sep-24	Audited As at 31-Mar-24
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' Funds</b>		
(a)	Share Capital	361.14	361.14
(b)	Reserves and Surplus	1,682.67	1,865.19
(c)	(c) Money received against share warrants	1,181.66	552.78
	<b>Sub-total shareholder's funds</b>	<b>3,225.47</b>	<b>2,779.11</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
(a)	Long-term borrowings	257.98	266.73
(b)	Deferred-tax liabilities (net)	31.97	21.15
(c)	Long-term provisions	46.54	28.03
	<b>Sub-total non-current liabilities</b>	<b>336.49</b>	<b>315.91</b>
<b>3</b>	<b>Current Liabilities</b>		
(a)	Short-term borrowings	598.14	884.02
(b)	Trade Payables	116.89	133.25
(c)	Other current liabilities	192.00	321.81
(d)	Short-term provisions	79.10	79.14
	<b>Sub-total current liabilities</b>	<b>986.13</b>	<b>1,418.22</b>
	<b>Total Equity and Liabilities</b>	<b>4,548.10</b>	<b>4,513.25</b>
<b>II</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	244.79	258.04
(b)	Intangibles assets	553.08	675.27
(c)	Capital work in progress/ Intangible under development	435.83	311.70
(d)	Deferred-tax assets(net)		
(e)	Non-current investments	2.92	2.92
(f)	Long term loans and advances		
(d)	Other non-current assets	236.39	246.81
	<b>Sub-total non-current assets</b>	<b>1,473.02</b>	<b>1,494.74</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Investments	6.97	6.97
(b)	Inventories	1,092.37	1,046.78
(c)	Trade receivables	1,206.33	1,233.89
(d)	Cash and cash equivalents	531.59	533.57
(e)	Short-term loans and advances	228.71	192.13
(f)	Other current assets	9.11	5.16
	<b>Sub-total current assets</b>	<b>3,075.08</b>	<b>3,018.50</b>
	<b>Total assets</b>	<b>4,548.10</b>	<b>4,513.25</b>

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 14th November 2024

## CWD LIMITED

(Formerly known as CWD Innovation Limited)

Standalone Unaudited Statement of Profit and Loss Half Year Ended Sept 30, 2024

(Rs. In Lakhs)

	Particulars	For the Half Year ended			For the Year ended	
		30-09-2024	31-03-2024	30-09-2023	31-03-2024	31-03-2023
		Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from operations (net of taxes)	655.93	1,540.69	557.36	2,098.05	2,271.95
II	Other Operating Income	40.95	26.00	1.74	27.74	20.23
III	<b>Total revenue (I+II)</b>	<b>696.88</b>	<b>1,566.68</b>	<b>559.10</b>	<b>2,125.79</b>	<b>2,292.18</b>
IV	<b>Expenses</b>					
(a)	Cost of material consumed	573.98	680.31	309.16	989.47	743.50
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	(215.10)	-60.18	54.05	(6.12)	157.60
(c)	Employees benefits expenses	157.73	161.95	109.63	271.58	273.05
(d)	Finance cost	74.59	66.53	41.49	108.02	47.00
(e)	Depreciation and amortisation expenses	139.87	141.12	150.90	292.02	269.22
(f)	Other expenses	137.50	164.14	146.85	311.00	504.33
	<b>Total Expenses</b>	<b>868.58</b>	<b>1,153.87</b>	<b>812.09</b>	<b>1,965.96</b>	<b>1,994.70</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>(171.70)</b>	<b>412.82</b>	<b>(252.99)</b>	<b>159.83</b>	<b>297.48</b>
VI	Exceptional items	-	-			
VII	<b>Profit / (Loss) before extraordinary items and tax (III-IV)</b>	<b>(171.70)</b>	<b>412.82</b>	<b>(252.99)</b>	<b>159.83</b>	<b>297.48</b>
VIII	Extraordinary items	-	-			
IX	<b>Profit before tax</b>	<b>(171.70)</b>	<b>412.82</b>	<b>(252.99)</b>	<b>159.83</b>	<b>297.48</b>
X	<b>Tax expenses</b>					
(a)	Current Tax		(50.60)		(50.60)	(65.41)
(b)	Excess/(Short) provision in earlier year		-		-	-
(c)	Deferred Tax	(10.82)	4.07		4.07	(15.61)
XI	<b>Profit / (Loss) for period from continuing operations (IX-X)</b>	<b>(182.52)</b>	<b>366.29</b>	<b>(252.99)</b>	<b>113.30</b>	<b>216.45</b>
XII	<b>Profit / (Loss) for period from Discontinuing operations</b>					
XIII	<b>Tax expenses from discontinuing operations</b>					
XIV	<b>Profit / (Loss) for period from Discontinuing operations (after tax) (XII-XIII)</b>					
XV	<b>Profit / (Loss) for period (XI+XIV)</b>	<b>(182.52)</b>	<b>366.29</b>	<b>(252.99)</b>	<b>113.30</b>	<b>216.45</b>
XVI	<b>Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)</b>					
(a)	Basic	(5.05)	10.14	(7.01)	3.14	5.99
(b)	Diluted	(5.05)	10.14	(7.01)	3.14	5.98
XVII	<b>Paid up equity share capital (Face value of Rs 10/- each)</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>	<b>10.00</b>

See

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 14th November 2024

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

**Ratio Analysis and Its Components**

Particulars	As on 30/9/2024	As on 31/3/2024
1. Debt-Equity Ratio	0.27	0.41
2. Debt Service Coverage Ratio	0.57	0.97
3. Interest Service Coverage Ratio	0.57	5.49
4. Outstanding Redeemable Preference Shares	N/A	N/A
5. Capital Redemption Reserve/ Debentures Redemption Reserve	N/A	N/A
6. Net worth	3,225.47	2,779.11
7. Net profit after tax	-27.83%	5.40%
8. EPS	(1) Basic (Face value per share Rs.10/-)	-
9. Current Ratio	3.12	2.13
10. Long term debt to working capital	3.12	2.13
11. Bad debts to Accounts receivable ratio	-	-
12. Current Liability Ratio	0.75	0.82
13. Total Debt to Total Receivable Ratio	0.70	1.14
14. Debtors Turnover Ratio	0.54	2.08
15. Inventory Turnover Ratio	0.61	2.45
16. Operating Margin	7%	27%

**Basis of Ratio**

Ratio	Numerator	Denominator	2024-25		2023-24	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	3,075.08	986.13	3,018.50	1,418.22
Debt-Equity Ratio	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	856.13	3,225.47	1,150.76	2,779.11
Debt Service Coverage Ratio	EBITA	Finance Cost + Principal Repayment	42.77	74.59	559.87	579.72
Interest Service Coverage Ratio	EBITA	Interest Expense	42.77	74.59	559.87	102.07
Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	655.93	1,069.57	2,098.05	857.55
Trade Receivables turnover ratio	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	655.93	1,220.11	2,098.05	1,009.29
Net profit ratio	Net profit after tax	Revenue from operations	-182.52	655.93	113.30	2,098.05
Operating Margin	EBIDTA	Revenue from operations	42.77	655.93	559.87	2,098.05
Long term debt to working capital	Long term Debt	Working Capital	257.98	2,088.95	266.73	1,600.28
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}	-	1,220.11	-	1,009.29
Current Liability Ratio	Current Liabilities	Total Liabilities	986.13	1,322.63	1,418.22	1,734.13
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	856.13	1,220.11	1,150.76	1,009.29

**CWD LIMITED**

(Formerly known as CWD Innovation Limited)

Notes to Standalone Audited financials results for the Half Year ended on 30th September 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 November 14, 2024.
2	The standalone financial results for the half year ended 30th September, 2024 have been subjected to Limited Review by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the Financial Results.
3	The statement is prepared in accordance with the requirement of Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
4	The 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
5	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.
6	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
7	The results for the half year ended 30th September 2024 are available on BSE Limited website ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and on the Company's website ( <a href="https://cwddin.com/about.html">https://cwddin.com/about.html</a> )

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

Tejas Kothari  
Director  
[DIN: 01308288]

Place: Mumbai  
Date: 14th November 2024







**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULT OF THE COMPANY FOR THE HALF YEAR ENDED 30<sup>th</sup> SEPTEMBER 2024 PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

**TO  
THE BOARD OF DIRECTORS OF CWD LIMITED**

We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of Holding Company CWD LIMITED ("the Company") for the half year ended 30<sup>th</sup> September, 2024 and Its Subsidiary Companies SDG Global Private Limited, CWD Manufacturing Private Limited and CWD HK Ltd for the half year ended 30<sup>th</sup> September, 2024 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015. This Statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus it provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statements of unaudited consolidated financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We did not review the financial statements/results of all three subsidiaries whose financial statements reflect total net assets of Rs. 195.22 Lakhs as at 30<sup>th</sup> September 2024, total revenue of Rs. 0.00 Lakhs, total net profit/(loss) after tax of Rs. 0.00 Lakhs for the period 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.

Date: 14<sup>th</sup> November 2024

Place: Mumbai

For D G M S & Co.  
Chartered Accountants  
FRN: 0112187W

  
Hiren Jayantilal Maru  
Partner

Membership No. 115279

UDIN: 24115279BKBTQ8878



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

**Consolidated Unaudited Cash Flow statement for the half year ended 30th September 2024**

(Rs. In Lakhs)

	September 30, 2024	March 31, 2024
	Amount in INR	Amount in INR
<b>Cash flow from operating activities</b>		
<b>Profit before tax and exceptional items</b>	(171.70)	159.83
Profit before tax from dis-continuing operations		
<b>Profit before tax</b>	(171.70)	159.83
<b>Non-cash adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation/ amortization on continuing operation	139.87	292.02
Sundry balances written off/ (written back)	-	7.45
Interest expense	74.59	102.07
Interest income	(28.26)	(7.45)
<b>Operating profit before working capital changes</b>	14.50	553.92
Movements in working capital :		
Increase/ (decrease) in trade payables	(16.36)	31.30
Increase / (decrease) in long-term provisions	18.51	0.48
Increase / (decrease) in short-term provisions	-	(0.48)
Increase/ (decrease) in other current liabilities	(124.83)	(148.00)
Decrease/(Increase) in other non current assets	(3.96)	(3.14)
Decrease/(Increase) in other current assets	10.42	(24.75)
Decrease / (increase) in trade receivables	27.57	(545.76)
Decrease / (increase) in inventories	(45.60)	(378.46)
Decrease / (increase) in long-term loans and advances	-	
Decrease / (increase) in short-term loans and advances	(36.57)	96.29
<b>Cash generated from / (used in) operations</b>	(156.33)	(418.59)
Direct taxes paid (net of refunds)	(5.00)	(35.79)
<b>Net cash flow from/ (used in) operating activities (A)</b>	(161.33)	(454.38)

<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(128.55)	(320.23)
Proceeds from sale of fixed assets		
Proceeds of current investments		
Purchase of non-current investments	(0.00)	-
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	28.26	7.45
Dividends received from subsidiary company		
Dividends received		
<b>Net cash flow from/ (used in) investing activities (B)</b>	(100.29)	(312.78)

*Anil Kumar*  


<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	628.88	552.78
Proceeds from long-term borrowings	(8.75)	592.93
Proceeds from short-term borrowings	0.00	654.94
Expenses related to issue of shares	-	-
Repayment of short-term borrowings	(285.88)	
Repayment of long-term borrowings		(477.65)
Interest paid	(74.59)	(102.07)
<b>Net cash flow from/ (used in) in financing activities (C)</b>	<b>259.66</b>	<b>1,220.93</b>
<b>Net increase/(decrease) in cash and cash equivalents (A + B + C)</b>	<b>(1.95)</b>	<b>453.77</b>
Cash and cash equivalents at the beginning of the year	535.17	81.40
<b>Cash and cash equivalents at the end of the year</b>	<b>533.22</b>	<b>535.17</b>
<b>Components of cash and cash equivalents</b>		
Cash on hand	17.40	15.91
With banks- on current account	13.55	42.55
With Banks - Fixed Depsites	502.24	476.70
<b>Total cash and bank balances</b>	<b>533.19</b>	<b>535.17</b>
Less: Fixed Deposits (under lien)	-	-
<b>Cash &amp; Cash Equivalents in Cash Flow Statement:</b>	<b>533.19</b>	<b>535.17</b>

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 14th November 2024

**CWD LIMITED**

(Formerly known as CWD Innovation Limited)

**Consolidated unaudited Statement of Assets and Liabilities as at 30th Sept 2024**

Particulars	Unaudited	Audited
	As at	As at
	30-Sep-24	31-Mar-24
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	361.14	361.14
(b) Reserves and Surplus	1,757.81	1,940.33
(c) (c) Money received against share warrants	1,181.66	552.78
<b>Sub-total shareholder's funds</b>	<b>3,300.61</b>	<b>2,854.25</b>
<b>2 Non-Current Liabilities</b>		
(a) Long-term borrowings	366.62	375.37
(b) Deferred-tax liabilities (net)	31.97	21.15
(c) Long-term provisions	46.54	28.03
<b>Sub-total non-current liabilities</b>	<b>445.13</b>	<b>424.55</b>
<b>3 Current Liabilities</b>		
(a) Short-term borrowings	598.14	884.02
(b) Trade Payables	118.82	135.18
(c) Other current liabilities	201.52	326.36
(d) Short-term provisions	79.10	84.10
<b>Sub-total current liabilities</b>	<b>997.58</b>	<b>1,429.66</b>
<b>Total Equity and Liabilities</b>	<b>4,743.32</b>	<b>4,708.46</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	244.79	258.04
(b) Intangibles assets	553.08	675.27
(c) Capital work in progress/ Intangible under development	435.83	311.70
(d) Deferred-tax assets(net)		
(e) Non-current investments	-	-
(f) Long term loans and advances		
(d) Other non-current assets	236.39	246.81
<b>Sub-total non-current assets</b>	<b>1,470.10</b>	<b>1,491.82</b>
<b>2 Current Assets</b>		
(a) Investments	6.97	6.97
(b) Inventories	1,092.37	1,046.78
(c) Trade receivables	1,302.88	1,330.45
(d) Cash and cash equivalents	533.19	535.17
(e) Short-term loans and advances	328.69	292.11
(f) Other current assets	9.11	5.15
<b>Sub-total current assets</b>	<b>3,273.22</b>	<b>3,216.64</b>
<b>Total assets</b>	<b>4,743.32</b>	<b>4,708.46</b>

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 14th November 2024

## CWD LIMITED

(Formerly known as CWD Innovation Limited)

Consolidated Unaudited Statement of Profit and Loss Half Year Ended Sept 30, 2024

(Rs. In Lakhs)

	Particulars	For the Half Year ended			For the Year ended	
		30-09-2024	31-03-2024	30-09-2023	31-03-2024	31-03-2023
		Unaudited	Audited	Unaudited	Audited	Audited
I	Revenue from operations (net of taxes)	655.93	1,540.69	557.36	2,098.05	2,271.95
II	Other Operating Income	40.95	26.00	1.74	27.74	20.23
III	<b>Total revenue (I+II)</b>	<b>696.88</b>	<b>1,566.68</b>	<b>559.10</b>	<b>2,125.79</b>	<b>2,292.18</b>
IV	<b>Expenses</b>					
(a)	Cost of material consumed	573.98	680.31	309.16	989.47	743.50
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	(215.10)	-60.18	54.05	(6.12)	157.60
(c)	Employees benefits expenses	157.73	161.95	109.63	271.58	273.05
(d)	Finance cost	74.59	66.53	41.49	108.02	47.05
(e)	Depreciation and amortisation expenses	139.87	141.12	150.90	292.02	269.22
(f)	Other expenses	137.50	164.14	146.85	311.00	504.86
	<b>Total Expenses</b>	<b>868.58</b>	<b>1,153.87</b>	<b>812.09</b>	<b>1,965.96</b>	<b>1,995.29</b>
V	<b>Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)</b>	<b>(171.70)</b>	<b>412.82</b>	<b>(252.99)</b>	<b>159.83</b>	<b>296.89</b>
VI	Exceptional items	-	-	-	-	-
VII	<b>Profit / (Loss) before extraordinary items and tax (III-IV)</b>	<b>(171.70)</b>	<b>412.82</b>	<b>(252.99)</b>	<b>159.83</b>	<b>296.89</b>
VIII	Extraordinary items	-	-	-	-	-
IX	<b>Profit before tax</b>	<b>(171.70)</b>	<b>412.82</b>	<b>(252.99)</b>	<b>159.83</b>	<b>296.89</b>
X	<b>Tax expenses</b>					
(a)	Current Tax		(50.60)	-	(50.60)	(65.41)
(b)	Excess/(Short) provision in earlier year		-		-	-
(c)	Deferred Tax	(10.82)	4.07	-	4.07	(15.61)
XI	<b>Profit / (Loss) for period from continuing operations (IX-X)</b>	<b>(182.52)</b>	<b>366.29</b>	<b>(252.99)</b>	<b>113.30</b>	<b>215.87</b>
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	<b>Profit / (Loss) for period (XI+XIV)</b>	<b>(182.52)</b>	<b>366.29</b>	<b>(7.01)</b>	<b>113.30</b>	<b>215.87</b>
XVI	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)					
(a)	Basic	(5.05)	10.14	(7.01)	3.14	5.98
(b)	Diluted	(5.05)	10.14	(7.01)	3.14	5.98
XVII	<b>Paid up equity share capital (Face value of Rs 10/- each)</b>	<b>10.00</b>	<b>10.00</b>		<b>10.00</b>	<b>10.00</b>
	See					

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 14th November 2024

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

**Ratio Analysis and Its Components**

Particulars	As on 30/9/2024	As on 31/3/2024
1. Debt-Equity Ratio	0.29	0.44
2. Debt Service Coverage Ratio	0.57	0.97
3. Interest Service Coverage Ratio	0.57	5.49
4. Outstanding Redeemable Preference Shares	N/A	N/A
5. Capital Redemption Reserve/ Debentures Redemption Reserve	N/A	N/A
6. Net worth	3,300.61	2,854.25
7. Net profit after tax	-27.83%	5.40%
8. EPS	(1) Basic (Face value per share Rs.10/-)	-
9. Current Ratio	3.28	2.25
10. Long term debt to working capital	3.28	2.25
11. Bad debts to Accounts receivable ratio	-	-
12. Current Liability Ratio	0.69	0.77
13. Total Debt to Total Receivable Ratio	0.73	1.19
14. Debtors Turnover Ratio	0.50	1.98
15. Inventory Turnover Ratio	0.61	2.45
16. Operating Margin	7%	27%

**Basis of Ratio**

Ratio	Numerator	Denominator	2024-25		2023-24	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	3,273.22	997.58	3,216.64	1,429.66
Debt-Equity Ratio	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	964.76	3,300.61	1,259.39	2,854.25
Debt Service Coverage Ratio	EBITA	Finance Cost + Principal Repayment	42.77	74.59	559.87	579.72
Interest Service Coverage Ratio	EBITA	Interest Expense	42.77	74.59	559.87	102.07
Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	655.93	1,069.57	2,098.05	857.55
Trade Receivables turnover ratio	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	655.93	1,316.67	2,098.05	1,057.57
Net profit ratio	Net profit after tax	Revenue from operations	-182.52	655.93	113.30	2,098.05
Operating Margin	EBIDTA	Revenue from operations	42.77	655.93	559.87	2,098.05
Long term debt to working capital	Long term Debt	Working Capital	366.62	2,275.64	375.37	1,786.98
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}	-	1,316.67	-	1,057.57
Current Liability Ratio	Current Liabilities	Total Liabilities	997.58	1,442.71	1,429.66	1,854.21
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	964.76	1,316.67	1,259.39	1,057.57

**CWD LIMITED**

(Formerly known as CWD Innovation Limited)

Notes to Consolidated Audited financials results for the Half Year ended on 30th September 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 14th November 2024.
2	The Consolidated financial results for the half year ended 30th September 2024 have been subjected to Limited Review by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the Financial Results.
3	The statement is prepared in accordance with the requirement of Accounting Standards specified under section 133 of Companies Act, 2013 read with Rule 7 of Companies (Accounts) Rules, 2014
4	The 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
5	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.
6	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
7	The results for the year ended 30th September 2024 are available on BSE Limited website (www.bseindia.com) and on the Company's website ( <a href="https://cwdin.com/about.html">https://cwdin.com/about.html</a> )

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

Tejas Kothari  
Director  
[DIN: 01308288]



Place: Mumbai  
Date: 14th November 2024