



November 15, 2022

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

Scrip Code- 543378

Dear Sir / Madam,

Sub: Revision of Outcome of Board Meeting- Submission of Unaudited Financial Results for Half Year ended September 30, 2022

In continuation of our letter dated November 07, 2022, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors the Company at their meeting held today i.e. November 14, 2022 at Registered Office of the Company, inter alia considered and approved the following;

1. The Unaudited Standalone Financial Results set out in compliance with Accounting Standards-(AS) for the Half Year ended September 30, 2022 together with Statement of Assets and Liabilities and Statement of Cash Flow.
2. The Unaudited Consolidated Financial Results set out in compliance with Accounting Standards (AS) for Half Year ended September 30, 2022 together with Statement of Assets and Liabilities and Statement of Cash Flow.

Limited Review Report thereon for Standalone and Consolidated Financial Results pursuant to proviso to Regulation 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed.

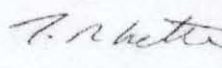
The Board Meeting commenced at 03.15 P.M. and concluded at 3.45 P.M.

The aforesaid results are also being disseminated on Company's website at www.cwdin.com

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

Thanking You,

FOR CWD LIMITED


TEJAS KOTHARI
(JT. MANAGING DIRECTOR)
DIN-01308288



**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULT
OF THE COMPANY FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022 PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS)
REGULATIONS, 2015.**

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

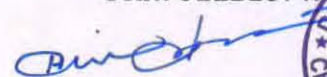
We have reviewed the accompanying statement of unaudited Consolidated financial results ("the statement") of Holding Company CWD LIMITED ("the Company") for the half year ended 30th September, 2022 and Its Subsidiary Companies SDG Global Private Limited, CWD Manufacturing Private Limited and Cwd Innovation HK Ltd for the half year ended 30th September, 2022 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.

Date: 14th November 2022
Place: Mumbai

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



Hiren Jayantilal Maru
Partner
Membership No. 115279
UDIN: 22115279BDARTE3709



CWD LIMITED
(Formerly known as CWD Innovation Limited)
CONSOLIDATED UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED

Particulars		For Half year ended		Year ended	
		30-09-2022	31-03-2022	30-09-2021	31-03-2021
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (net of taxes)	896.41	1,207.49	294.31	175.03
II	Other Operating Income	1.55	70.72	12.39	
III	Total revenue (I+II)	897.97	1,278.21	306.70	175.03
IV	Expenses		-		
(a)	Cost of material consumed	523.29	366.91	171.73	56.91
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	(306.29)	4.91	(118.72)	(17.53)
(c)	Employees benefits expenses	189.24	156.37	48.06	19.14
(d)	Finance cost	20.73	15.06	28.41	5.29
(e)	Depreciation and amortisation expenses	119.11	101.02	26.87	36.38
(f)	Other expenses	157.69	341.15	24.59	21.23
	Total Expenses	703.78	985.42	180.95	121.42
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	194.19	292.79	125.75	53.61
VI	Exceptional items		-		-
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	194.19	292.79	125.75	53.61
VIII	Extraordinary items		-	-	-
IX	Profit before tax	194.19	292.79	125.75	53.61
X	Tax expenses		-		
(a)	Current Tax	40.74	27.99	2.09	-
(b)	Excess/(Short) provision in earlier year	-	8.31		
(c)	Deferred Tax	13.96	42.16	27.90	(50.52)
XI	Profit / (Loss) for period from continuing operations (IX-X)	139.49	214.34	95.77	104.13
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)	139.49	214.34	95.77	104.13
XVI	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)		-		
(a)	Basic	3.86	7.41	1.73	3.78
(b)	Diluted	3.86	7.41	1.73	3.78
XVII	Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00
XVIII	Reserves excluding revaluation reserve as per balance sheet of previous accounting				-

See accompanying notes to financial results

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 14th November, 2022

CWD LIMITED
(Formerly known as CWD Innovation Limited)
Consolidated statement of Cash Flow for the half year ended September 30, 2022

(Rs. In Lakhs)

	Period Ended 30th September 2022	Period Ended 31st March 2022
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	194.19	292.79
Adjustments for		0
Depreciation and amortization	119.11	125.78
FCTL		-
Unrealized foreign exchange loss/ (gain)	2.86	12.19
Prior Period Expenses		-
Interest & Financial cost	15.19	5.71
Interest received	-1.55	-1.65
Operating profit before working capital changes	329.80	434.81
(Increase) \ decrease in operating assets		-
Increase/ (decrease) in trade payables	(7.05)	121.25
Increase / (decrease) in long-term provisions	24.04	21.66
Increase / (decrease) in short-term provisions	(0.09)	(5.49)
Increase/ (decrease) in other current liabilities	2.17	(226.65)
Increase/ (decrease) in other long-term liabilities		-
Increase/ (decrease) in Translation Reserve		1.74
Decrease/(Increase) in other current assets	1.60	1.96
Decrease / (increase) in trade receivables	(54.09)	(85.13)
Decrease / (increase) in inventories	(306.29)	(252.82)
Decrease / (increase) in long-term loans and advances		30.08
Decrease / (increase) in other non-current assets	18.26	(232.89)
Decrease / (increase) in short-term loans and advances	(359.52)	232.12
Cash generated from operating activities	(351.17)	40.63
Tax Provision		-38.39
Net cash flow from operating activities	(351.17)	79.02
B. Cash flow from investing activities		-
Purchase of fixed assets	-122.81	-1,083.79
Sale of fixed assets		-
Interest received	1.55	1.65
(Purchase) / sale of investments		-
Net cash used in investing activities	(121.26)	(1,082.14)
Cash flow from financing activities		-
Repayment of share application money		1,531.44
Proceeds from issuance of share capital		-
Proceeds from long-term borrowings	85.80	-102.83
Proceeds from current maturity of Long Term Borrowing		-
Repayment of long-term borrowings	-12.98	114.28
Repayment of Short-term borrowings	9.99	46.87
Proceeds from short-term borrowings		-34.43
Share Issue Expenses		-34.12
Interest paid	-15.19	28.41
Net cash used in financing activities	67.62	1,549.63
Net increase / (decrease) in cash and cash equivalents	(404.81)	546.51
Cash and cash equivalents (Opening balance)	489.16	19.43
Cash and cash equivalents (Closing balance)	84.35	489.16
Reconciliation of cash and cash equivalent with Balance Sheet		-
Cash and cash equivalent as per Balance Sheet	84.35	489.16
Less: Deposit with Banks with original maturity of 3-12 months		-
Cash and cash equivalent at the end of the year as per cash flow	84.35	469.73

T. R. K. S.


CWD LIMITED
(Formerly known as CWD Innovation Limited)
CONSOLIDATED UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT
30TH SEPTEMBER 2022

Particulars	(Rs. In Lakhs)	
	Unaudited As at 30-Sep-22	Audited As at 31-Mar-22
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	361.14	361.14
(b) Reserves and Surplus	1,750.74	1,608.39
(c) Minority Interest	-	-
Sub-total shareholder's funds	2,111.88	1,969.53
2 Non-Current Liabilities		
(a) Long-term borrowings	175.22	102.40
(b) Deferred-tax liabilities (net)	23.57	9.60
(c) Long-term provisions	53.46	29.42
Sub-total non-current liabilities	252.25	141.42
3 Current Liabilities		
(a) Short-term borrowings	207.79	197.80
(b) Trade Payables	187.20	194.25
(c) Other current liabilities	553.18	551.00
(d) Short-term provisions	74.10	33.45
Sub-total current liabilities	1,022.27	976.51
Total Equity and Liabilities	3,386.40	3,087.46
II ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	194.83	90.44
(b) Intangibles assets	1,033.15	1,017.57
(c) Capital work in progress/ Intangible under development	18.51	134.79
(d) Deferred-tax assets(net)	-	-
(e) Non-current investments	-	-
(f) Long term loans and advances	-	-
(g) Other non-current assets	221.81	240.07
Sub-total non-current assets	1,468.30	1,482.87
2 Current Assets		
(a) Inventories	1,019.24	712.95
(b) Trade receivables	189.94	135.85
(c) Cash and cash equivalents	84.35	489.16
(d) Short-term loans and advances	623.13	263.60
(e) Other current assets	1.44	3.04
Sub-total current assets	1,918.10	1,604.59
Total assets	3,386.40	3,087.46

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, 2022

NOTES TO CONSOLIDATED FINANCIAL RESULTS

1. The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.
2. The financial results are prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014 (as amended) and other recognised practices and policies, as applicable.
The figures for half year ended 31 March 2022 are balancing figures between audited figures in respect of full financial year and unaudited figures of the half year ended September 31, 2021
3. The Company operates in a single reportable business segment, which is "IOT related products and services
4. The above result for the half year ended 30th September 2022 have been reviewed by the Audit Committee meeting held on 14th November, 2022 and approved by the Board of Directors in their meeting held on 14th November, 2022.
5. The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (www.cwdin.com)

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, 2022

Auditor's Report on Unaudited Standalone Financial Results for the half year ended September 30, 2022 of the Company pursuant to Regulation 33, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
CWD Limited

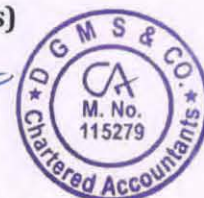
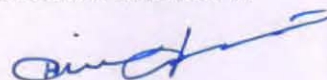
We have reviewed the accompanying statement of unaudited financial results ("the statement") of CWD LIMITED ("the Company") for the half year ended 30th September, 2022 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 : 14th November 2022
Place : Mumbai

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



HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 22115279BDARDF5256

CWD LIMITED

(Formerly known as CWD Innovation Limited)

STANDALONE UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2022

Particulars	For the Half Year ended			For the Year ended
	30-09-2022	31-03-2022	30-09-2021	31-03-2022
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (net of taxes)	896.41	1,216.58	266.75	1,483.34
II Other Operating Income	1.55	70.65	12.39	83.04
III Total revenue (I+II)	897.97	1,287.23	279.14	1,566.37
IV Expenses				
(a) Cost of material consumed	523.29	372.51	171.73	544.25
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	(306.29)	4.91	(118.72)	(113.81)
(c) Employees benefits expenses	189.24	156.37	48.06	204.43
(d) Finance cost	20.73	14.94	26.76	41.70
(e) Depreciation and amortisation expenses	119.11	101.02	26.87	127.89
(f) Other expenses	157.42	338.81	22.76	361.57
Total Expenses	703.51	988.57	177.47	1,166.03
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	194.46	298.67	101.68	400.34
VI Exceptional items	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (III-IV)	194.46	298.67	101.68	400.34
VIII Extraordinary items	-	-	-	-
IX Profit before tax	194.46	298.67	101.68	400.34
X Tax expenses				
(a) Current Tax	(40.74)	-28.50	-	(28.50)
(b) Excess/(Short) provision in earlier year	-	-8.31	-	(8.31)
(c) Deferred Tax	(13.96)	-97.95	27.90	(70.05)
XI Profit / (Loss) for period from continuing operations (IX-X)	139.76	163.90	129.57	293.47
XII Profit / (Loss) for period from Discontinuing operations		-	-	
XIII Tax expenses from discontinuing operations		-	-	
XIV Profit / (Loss) for period from Discontinuing operations (after tax) (XII-XIII)		-	-	
XV Profit / (Loss) for period (XI+XIV)	139.76	163.90	129.57	293.47
XVI Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)				
(a) Basic	3.87	6.60	2.67	9.27
(b) Diluted	3.87	6.60	2.67	9.27
XVII Paid up equity share capital (Face value of Rs 10/- each)	10	10	10	10

See accompanying notes to financial results

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 14th November, 2022

CWD LIMITED
(Formerly known as CWD Innovation Limited)

Standalone statement of Cash Flow for the Half year ended September 30, 2022

	(Rs. in Lakhs)	
	Period ended	
	30-Sep-22	31-Mar-22
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax	194.46	298.67
Adjustments for		
Depreciation and amortization	119.11	101.02
Unrealized foreign exchange loss/ (gain)		12.80
Exceptional items		-
Interest & Financial cost	15.19	7.27
Interest received	(1.55)	(1.58)
Operating profit before working capital changes	327.21	418.18
(Increase) \ decrease in operating assets		
Increase/ (decrease) in trade payables	(3.36)	239.79
Increase / (decrease) in long-term provisions	24.04	21.67
Increase / (decrease) in short-term provisions	(0.43)	(2.38)
Increase/ (decrease) in other current liabilities	2.25	(225.44)
Decrease/(Increase) in other non current assets	18.26	(232.89)
Decrease/(Increase) in other current assets	1.61	(2.81)
Decrease / (increase) in trade receivables	(54.09)	(94.46)
Decrease / (increase) in inventories	(306.29)	(316.17)
Decrease / (increase) in loans and advances	(362.96)	218.29
Cash generated from operating activities	(353.76)	23.76
Tax Paid	(3.42)	(36.82)
Net cash flow from operating activities	(350.34)	(13.06)
<u>B. Cash flow from investing activities</u>		
Purchase of fixed assets	(122.81)	(1,059.02)
Interest received	1.55	1.58
Net cash used in investing activities	(121.26)	(1,057.45)
<u>Cash flow from financing activities</u>		
Proceeds from issuance of share capital		1,531.44
Proceeds from long-term borrowings	85.80	99.00
Expenses related to issue of shares		(34.43)
Repayment of long-term borrowings	(5.08)	(65.57)
Repayment of Short-term borrowings	1.53	17.29
Interest Paid	(15.19)	(7.27)
Net cash used in financing activities	67.06	1,540.47
Net increase / (decrease) in cash and cash equivalents	(404.54)	469.96
Cash and cash equivalents (Opening balance)	487.19	17.24
Cash and cash equivalents (Closing balance)	82.66	487.19
<u>Reconciliation of cash and cash equivalent with Balance Sheet</u>		
Cash and cash equivalent as per Balance Sheet	82.66	487.19
Less: Deposit with Banks with original maturity of 3-12 months		-
Cash and cash equivalent at the end of the year as per cash flow	82.66	469.96



CWD LIMITED
(Formerly known as CWD Innovation Limited)
STANDALONE UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES
AS AT 30th SEPTEMBER 2022

Particulars	Unaudited As at 30-Sep-22	(Rs. In Lakhs) Audited As at 31-Mar-22
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	361.14	361.14
(b) Reserves and Surplus	1,675.61	1,535.86
Sub-total shareholder's funds	2,036.75	1,897.00
2 Non-Current Liabilities		
(a) Long-term borrowings	175.22	94.50
(b) Deferred-tax liabilities (net)	23.57	9.60
(c) Long-term provisions	53.46	29.42
Sub-total non-current liabilities	252.25	133.53
3 Current Liabilities		
(a) Short-term borrowings	199.33	197.80
(b) Trade Payables	277.00	280.36
(c) Other current liabilities	553.03	550.78
(d) Short-term provisions	69.24	28.93
Sub-total current liabilities	1,098.60	1,057.88
Total Equity and Liabilities	3,387.61	3,088.40
II ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	194.83	90.44
(b) Intangibles assets	1,033.15	1,017.57
Capital work in progress/ Intangible		
(c) under development	18.51	134.79
(d) Non-current investments	2.92	2.92
(e) Deferred-tax assets(net)	-	-
(f) Other non-current assets	221.81	240.07
Sub-total non-current assets	1,471.22	1,485.79
2 Current Assets		
(a) Inventories	1,019.24	712.95
(b) Trade receivables	189.94	135.85
(c) Cash and cash equivalents	82.66	487.19
(d) Short-term loans and advances	623.13	263.59
(e) Other current assets	1.42	3.04
Sub-total current assets	1,916.39	1,602.61
Total assets	3,387.61	3,088.40

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, 2022

CWD LIMITED
(Formerly known as CWD Innovation Limited)

NOTES TO STANDALONE FINANCIAL RESULTS

- 1 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary, to make them comparable.

- 2 The financial results are prepared in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (accounts) Rules, 2014 (as amended) and other recognised practices and policies, as applicable.

The figures for half year ended 31 March 2022 are balancing figures between audited figures in respect of full financial year and unaudited figures of the half year ended September 31, 2021

- 3 The Company operates in a single reportable business segment, which is "IOT related products and services

- 4 The above result for the half year ended 30th September 2022 have been reviewed by the Audit Committee meeting held on 14th November, 2022 and approved by the Board of Directors in their meeting held on 14th November, 2022.

- 5 The aforesaid Quarterly Financial Results are also being disseminated on the website of the Company i.e. (www.cwdin.com)

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 14th November, 2022