

November 4, 2023

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai,
Maharashtra – 400 001.
Scrip Code: 543378

Sub: Intimation of Outcome of Board Meeting held on November 4, 2023

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable Regulations, if any, this is to inform you that the Board of Directors of the Company at its meeting held on today i.e. November 4 2023, inter-alia, considered and approved:

1. The Unaudited Financial Results for the Half Year ended September 30, 2023. The copy of said results along with the Limited Review Report is enclosed herewith in compliance with the Listing Regulations.
2. The Board has duly noted Mr. Rahul Dayama resignation with effect from October 19, 2023 from the position of Non Executive Independent Director and we would like to extend our gratitude for his contributions during his tenure with the company. We wish him the very best in his future endeavours.

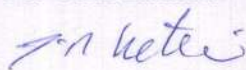
Brief details of the aforesaid, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 has already been intimated to the BSE Limited vide letter dated October 25, 2023.

3. In light of Mr. Dayama's resignation, the Board on the recommendation of Nomination & Remuneration Committee has appointed Ms. Himani Bhootra, as an Independent Director of the Company for a term of 5 years, subject to the approval of Shareholders in the ensuing General Meeting.

Brief details of the aforesaid, as required under Regulation 30 of the Listing Regulations read with the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 has already been intimated to the BSE Limited vide letter dated November 1, 2023.

The Board Meeting commenced at 4.00 p.m. and was concluded at 7.00 p.m.
Request you to kindly take the above on record.

Thanking You,
Yours faithfully,
For CWD Limited



Tejas Kothari
Jt. Managing Director and CFO
DIN: 01308288
Encl: as above

DGMS & Co.

Chartered Accountants



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 30th September 2023 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, 2023 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 : 4th November 2023
Place : Mumbai

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



HIREN JAYANTILAL MARU
Partner

M. No. : 115279
UDIN: 23115279BGTWLC7904

**CWD LIMITED**

Connected World. Connected Future.



CWD LIMITED				
(Formerly known as CWD Innovation Limited)				
STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2023				
				(Rs. In Lakhs)
	Particulars	Unaudited As at 30-Sep-23	Unaudited As at 30-Sep-22	Audited As at 31-Mar-23
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	361.14	361.14	361.14
(b)	Reserves and Surplus	1,499.18	1,675.61	1,751.89
	Sub-total shareholder's funds	1,860.32	2,036.75	2,113.03
2	Non-Current Liabilities			
(a)	Long-term borrowings	380.93	175.22	251.63
(b)	Deferred-tax liabilities (net)	24.93	23.57	25.22
(c)	Long-term provisions	28.03	53.46	27.55
	Sub-total non-current liabilities	433.89	252.25	304.39
3	Current Liabilities			
(a)	Short-term borrowings	499.99	199.33	229.10
(b)	Trade Payables	241.37	277.00	194.03
(c)	Other current liabilities	625.89	553.03	466.67
(d)	Short-term provisions	64.39	69.24	64.87
	Sub-total current liabilities	1,431.64	1,098.60	954.67
	Total Equity and Liabilities	3,725.85	3,387.60	3,372.10
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	268.85	194.83	184.82
(b)	Intangibles assets	798.67	1,033.15	935.88
(c)	Capital work in progress/ Intangible under development	219.95	18.50	96.10
(d)	Non-current investments	2.92	2.92	2.92
(e)	Deferred-tax assets (net)	-	-	-
(f)	Other non-current assets	221.81	221.81	222.06
	Sub-total non-current assets	1,512.20	1,471.21	1,441.78
2	Current Assets			
(a)	Investments	6.97	-	6.97
(b)	Inventories	873.28	1,019.24	668.32
(c)	Trade receivables	829.91	189.94	784.69
(d)	Cash and cash equivalents	22.94	82.66	79.92
(e)	Short-term loans and advances	480.30	623.13	388.41
(f)	Other current assets	0.25	1.42	2.01
	Sub-total current assets	2,213.65	1,916.39	1,930.32
	Total assets	3,725.85	3,387.60	3,372.10

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: 4th November 2023

**CWD LIMITED**

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**CWD LIMITED**

(Formerly known as CWD Innovation Limited)

**STANDALONE UN-AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED
SEPTEMBER 30, 2023**

(Rs. In Lakhs)

Particulars	For the Half Year ended			Year Ended
	30-09-2023	31-03-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (net of taxes)	557.36	1,375.54	896.41	2,271.95
II Other Operating Income	1.74	18.68	1.55	20.23
III Total revenue (I+II)	559.10	1,394.22	897.96	2,292.18
IV Expenses				
(a) Cost of material consumed	309.16	220.21	523.29	743.50
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	54.05	463.89	(306.29)	157.60
(c) Employees benefits expenses	109.63	83.81	189.24	273.05
(d) Finance cost	45.97	26.27	20.73	47.00
(e) Depreciation and amortisation expenses	150.90	150.11	119.11	269.22
(f) Other expenses	142.38	346.91	157.42	504.33
Total Expenses	812.10	1,291.20	703.50	1,994.70
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(253.00)	103.02	194.46	297.48
VI Exceptional items	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (III-IV)	(253.00)	103.02	194.46	297.48
VIII Extraordinary items	-	-	-	-
IX Profit / (Loss) before tax	(253.00)	103.02	194.46	297.48
X Tax expenses	-	-	-	-
(a) Current Tax	-	(24.67)	(40.74)	(65.41)
(b) Excess/ (Short) provision in earlier year	-	(0.61)	-	(0.41)
(c) Deferred Tax	0.29	(1.65)	(13.96)	(15.61)
XI Profit / (Loss) for period from continuing operations (IX-X)	(252.71)	76.09	139.76	216.05
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)	(252.71)	76.09	139.76	216.05
XVI Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)				
(a) Basic	(7.00)	2.11	3.87	5.98
(b) Diluted	(7.00)	2.11	3.87	5.98
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 year	1,499.18	1,751.89	1,675.61	1,751.89

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: 4th November 2023Regd. Office :
101, 1st Floor, Hasham Premji CHS,
439 Kalbadevi Road,
Marine Lines, Mumbai - 400 002.Development Centre :
A 1002, Rupa Solitaire Building,
Millennium Business Park, Mahape,
Ghansoli Navi Mumbai - 400 002Factory :
Plot No.13/1, Koorgally Village,
Elawala Hobli,
Mumbai - 570018



CWD LIMITED

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CWD Limited
(Formerly known as CWD Innovation Limited)
CIN: U31900MH2016PLC281796
Standalone Cash Flow statement

(Rs. In Lakhs)

	Half year ended		Year ended
	September 30, 2023	September 30, 2022	March 31, 2023
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit/(Loss) before tax and exceptional items	(253.00)	194.46	297.48
Profit before tax from dis-continuing operations			
Profit / (Loss) before tax	(253.00)	194.46	297.48
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operation	150.90	119.11	269.22
Sundry balances written off/ (written back)	-	-	(0.31)
Interest expense	45.97	15.19	39.91
Interest income	-	(1.55)	(1.55)
Operating profit / (loss) before working capital changes	(56.13)	327.21	604.74
Movements in working capital :			
Increase/ (decrease) in trade payables	47.34	(3.36)	(86.33)
Increase / (decrease) in long-term provisions	0.48	24.04	(1.87)
Increase / (decrease) in short-term provisions	(0.48)	(0.43)	0.05
Increase/ (decrease) in other current liabilities	159.21	2.25	(83.79)
Decrease/(Increase) in other current assets	1.76	1.61	18.01
Decrease / (increase) in trade receivables	(45.22)	(54.09)	(648.85)
Decrease / (increase) in inventories	(204.96)	(306.29)	44.63
Decrease / (increase) in short-term loans and advances	(91.89)	(362.96)	(124.82)
Decrease / (increase) in other current assets	0.25	18.26	1.02
Cash generated from / (used in) operations	(189.62)	(353.76)	(277.20)
Direct taxes paid (net of refunds)	-	(3.42)	(29.94)
Net cash flow from/ (used in) operating activities (A)	(189.62)	(350.34)	(307.13)
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances	(221.57)	(122.81)	(243.23)
Purchase of non-current investments	-	-	(6.97)
Interest received	-	1.55	1.55
Net cash flow from/ (used in) investing activities (B)	(221.57)	(121.25)	(248.65)
Cash flows from financing activities			
Proceeds from long-term borrowings	129.30	85.80	177.84
Proceeds from short-term borrowings	270.89	-	31.29
Repayment of long-term borrowings	-	(3.55)	(20.71)
Interest paid	(45.97)	(15.19)	(39.91)
Net cash flow from/ (used in) in financing activities (C)	354.22	67.06	148.51
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(56.97)	(404.53)	(407.28)
Effect of exchange differences on cash & cash equivalents held in foreign currency			
Cash and cash equivalents at the beginning of the year	79.92	487.19	487.19
Cash and cash equivalents at the end of the year	22.94	82.66	79.92
Components of cash and cash equivalents			
Cash on hand	18.66	12.64	11.75
With banks- on current account	4.28	70.02	68.17
Total cash and bank balances	22.94	82.66	79.92
Less: Fixed Deposits (under lien)	-	-	-
Cash & Cash Equivalents in Cash Flow Statement:	22.94	82.66	79.92

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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: 4th November 2023



Regd. Office :
101, 1st Floor, Hasham Premji CHS,
420, Kothrud, Pune

Development Centre :
A 1002, Rupa Solitaire Building,
Pune

Factory :
Plot No.13/1, Koorgally Village,
Pune



CWD LIMITED

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CWD LIMITED

(Formerly known as CWD Innovation Limited)

Standalone Ratio Analysis and Its Components

Particulars	As on 30/9/2023	As on 31/3/2023
1. Debt-Equity Ratio	0.47	0.23
2. Debt Service Coverage Ratio	(0.93)	10.12
3. Interest Service Coverage Ratio	(1.22)	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	1,860.32	2,113.03
7. Net profit after tax ratio	-45.34%	9.51%
8. EPS	(7.00)	5.98
9. Current Ratio	1.55	2.02
10. Long term debt to working capital	1.55	2.02
11. Bad debts to Accounts receivable ratio	N/A	N/A
12. Current Liability Ratio	0.38	0.76
13. Total Debt to Total Receivable Ratio	1.09	1.04
14. Debtors Turnover Ratio	0.69	4.94
15. Inventory Turnover Ratio	0.59	3.29
16. Operating Margin	-10.07%	27%

Basis of Ratio

Ratio	Numerator	Denominator	2023-24		2022-23	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	2,213.65	1,431.64	1,930.32	954.67
Debt-Equity Ratio	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	880.92	1,860.32	480.72	2,113.03
Debt Service Coverage Ratio	EBITDA	Finance Cost + Principal Repayment	-56.13	60.39	613.70	60.62
Interest Service Coverage Ratio	EBITDA	Interest Expense	-56.13	45.97	613.70	39.91
Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	557.36	946.26	2,271.95	690.63
Trade Receivables turnover ratio	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	557.36	807.30	2,271.95	460.27
Net profit ratio	Net profit after tax	Revenue from operations	-252.71	557.36	216.04	2,271.95
Operating Margin	EBIDTA	Revenue from operations	-56.13	557.36	613.70	2,271.95
Long term debt to working capital	Long term Debt	Working Capital	380.93	782.01	251.63	975.65
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}	N/A	807.30	N/A	460.27
Current Liability Ratio	Current Liabilities	Total Liabilities	1,431.64	3,725.85	954.67	1,259.06
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	880.92	807.30	480.72	460.27

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: 4th November 2023

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

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

Factory :
Plot No.13/1, Koorgally Village,
Elawala Hobli,
Mumbai - 400 012

**CWD LIMITED**

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(Formerly known as CWD Innovation Limited)

Notes to Standalone Audited financials results for the Half Year ended on 30th September 2023:

1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on November 4, 2023.
2	The standalone financial results for the half year ended 30th September, 2023 have been subjected to 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	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
6	The results for the half year ended 30th September, 2023 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwdin.com/about.html)

For and on behalf of the Board of Directors of CWD LIMITED
(Formerly known as CWD Innovation Ltd)Tejas Kothari
Director
[DIN: 01308288]Place: Mumbai
Date: 4th November 2023

**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL RESULT
OF THE COMPANY FOR THE HALF YEAR ENDED 30th SEPTEMBER 2023 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, 2023 and Its Subsidiary Companies SDG Global Private Limited, CWD Manufacturing Private Limited and CWD HK Ltd for the half year ended 30th September, 2023 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 assets of Rs. 202 Lakhs as at 30th September 2023, total revenue of Rs. 0.00 Lakhs, total net loss after tax of Rs. -0.01 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: 4th November 2023
Place: Mumbai



For DGMS & Co.
Chartered Accountants
FRN: 0112187W

Hiren Jayantilal Maru
Partner

Membership No. 115279
UDIN: 23115279BGTWLD9120

**CWD LIMITED**

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CWD LIMITED			
(Formerly known as CWD Innovation Limited)			
CONSOLIDATED UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2023			
			(Rs. In Lakhs)
Particulars	Unaudited As at 30-Sep-23	Unaudited As at 30-Sep-22	Audited As at 31-Mar-23
I EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	361.14	361.14	361.14
(b) Reserves and Surplus	1,574.68	1,750.74	1,827.05
(c) Minority Interest*	0.00	0.00	0.00
Sub-total shareholder's funds	1,935.82	2,111.88	2,188.19
2 Non-Current Liabilities			
(a) Long-term borrowings	380.93	175.22	260.09
(b) Deferred-tax liabilities (net)	24.93	23.57	25.22
(c) Long-term provisions	28.03	53.46	27.55
Sub-total non-current liabilities	433.89	252.25	312.85
3 Current Liabilities			
(a) Short-term borrowings	612.62	207.79	229.09
(b) Trade Payables	339.56	187.20	103.88
(c) Other current liabilities	631.50	553.18	466.90
(d) Short-term provisions	64.39	74.10	69.77
Sub-total current liabilities	1,648.07	1,022.27	869.63
Total Equity and Liabilities	4,017.78	3,386.40	3,370.68
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	268.85	194.83	184.82
(b) Intangibles assets	798.67	1,033.15	935.88
(c) Capital work in progress/ Intangible under development	219.95	18.51	96.10
(d) Deferred-tax assets (net)	-	-	-
(e) Non-current investments	-	-	-
(f) Long term loans and advances	-	-	-
(g) Other non-current assets	221.81	221.81	222.06
Sub-total non-current assets	1,509.28	1,468.30	1,438.86
2 Current Assets			
(a) Current investments	6.97	-	6.97
(b) Inventories	873.28	1,019.24	668.32
(c) Trade receivables	1,018.72	189.94	784.69
(d) Cash and cash equivalents	24.53	84.35	81.40
(e) Short-term loans and advances	584.76	623.13	388.43
(f) Other current assets	0.24	1.44	2.01
Sub-total current assets	2,508.50	1,918.10	1,931.82
Total assets	4,017.78	3,386.40	3,370.68

* due to roundoff

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: 4th November 2023

**CWD LIMITED**

Connected World. Connected Future.



CWD LIMITED
(Formerly known as CWD Innovation Limited)
CONSOLIDATED UN-AUDITED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Particulars	For the Half Year ended			For the Year
	30-09-2023	31-03-2023	30-09-2022	31-03-2023
	Unaudited	Unaudited	Unaudited	Audited
I Revenue from operations (net of taxes)	557.36	1,375.54	896.41	2,271.95
II Other Operating Income	1.74	18.68	1.55	20.23
III Total revenue (I+II)	559.10	1,394.22	897.96	2,292.18
IV Expenses				
(a) Cost of material consumed	309.16	220.21	523.29	743.50
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	54.05	463.89	(306.29)	157.60
(c) Employees benefits expenses	109.63	83.81	189.24	273.05
(d) Finance cost	41.49	26.32	20.73	47.05
(e) Depreciation and amortisation expenses	150.90	150.11	119.11	269.22
(f) Other expenses	146.86	347.17	157.69	504.86
Total Expenses	812.10	1,291.52	703.77	1,995.29
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	(253.00)	102.70	194.19	296.89
VI Exceptional items	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (III-IV)	(253.00)	102.70	194.19	296.89
VIII Extraordinary items	-	-	-	-
IX Profit / Loss before tax	(253.00)	102.70	194.19	296.89
X Tax expenses				
(a) Current Tax	-	24.67	40.74	65.41
(b) Excess/(Short) provision in earlier year	-	0.41	-	0.41
(c) Deferred Tax	0.29	1.65	13.96	15.61
XI Profit / (Loss) for period from continuing operations (IX-X)	(252.71)	75.96	139.49	215.45
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)	(252.71)	75.96	139.49	215.45
XVI Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)				
(a) Basic	(7.00)	2.11	3.86	5.97
(b) Diluted	(7.00)	2.11	3.86	5.97
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 year	1,935.82	2,188.19	2,111.88	2,111.88

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: 4th November 2023

**CWD LIMITED**

Connected World. Connected Future.



CWD LIMITED
(Formerly known as CWD Innovation Limited)

Consolidated Cash Flow statement

(Rs. In Lakhs)

	Half year ended		Year Ended
	September 30, 2023	September 30, 2022	31 March 2023
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit/(Loss) before tax	(253.00)	194.19	296.89
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operation	150.90	119.11	269.22
Sundry balances written off/ (written back)	0.32	2.86	(0.31)
Interest expense	45.97	15.19	39.91
Interest income	-	(1.55)	(1.55)
Operating Profit/ (Loss) before working capital changes	(55.81)	329.80	604.15
Movements in working capital :			
Increase/ (decrease) in trade payables	235.68	(7.05)	(86.33)
Increase / (decrease) in long-term provisions	0.48	24.04	(1.87)
Increase / (decrease) in short-term provisions	(5.37)	(0.09)	0.05
Increase/ (decrease) in other current liabilities	164.60	2.17	(83.79)
Decrease / (increase) in trade receivables	(234.02)	(54.09)	(648.85)
Decrease / (increase) in inventories	(204.96)	(306.29)	44.63
Decrease / (increase) in short-term loans and advances	(196.33)	(359.52)	(124.82)
Decrease / (increase) in other current assets	1.77	1.60	1.02
Decrease / (increase) in other non-current assets	0.25	18.26	18.01
Cash generated from / (used in) operations	(293.71)	(351.17)	(277.79)
Direct taxes paid (net of refunds)	-	-	(29.94)
Net cash flow from/ (used in) operating activities (A)	(293.71)	(351.17)	(307.72)
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances	(221.57)	(122.81)	(243.23)
Purchase of non-current investments	-	-	(6.97)
Interest received	-	1.55	1.55
Net cash flow from/ (used in) investing activities (B)	(221.57)	(121.26)	(248.65)
Cash flows from financing activities			
Proceeds from long-term borrowings	120.84	85.80	179.91
Proceeds from short-term borrowings	383.53	9.99	31.29
Repayment of long-term borrowings	-	(12.98)	(20.71)
Interest paid	(45.97)	(15.19)	(39.91)
Net cash flow from/ (used in) in financing activities (C)	458.40	67.62	150.58
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(56.87)	(404.81)	(405.79)
Effect of exchange differences on cash & cash equivalents held in foreign currency			
Cash and cash equivalents at the beginning of the year	81.40	489.16	487.19
Cash and cash equivalents at the end of the year	24.53	84.35	81.40
Components of cash and cash equivalents			
Cash on hand	19.68	12.64	11.75
With banks- on current account	4.85	71.71	68.17
Cash & Cash Equivalents in Cash Flow Statement:	24.53	84.35	81.40

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

T. N. Kothari
Tejas Kothari
Director
[DIN: 01308288]
Place: Mumbai
Date: 4th November 2023



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

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

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



CWD LIMITED

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CWD LIMITED

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Consolidated Statement Ratio Analysis and Its Components

Particulars	As on 30/9/2023	As on 31/3/2023
1. Debt-Equity Ratio	0.51	0.22
2. Debt Service Coverage Ratio	(1.08)	10.12
3. Interest Service Coverage Ratio	(1.46)	13.04
4. Outstanding Redeemable Preference Shares	NA	N/A
5. Capital Redemption Reserve/ Debentures Redemption Reserve	NA	N/A
6. Net worth	1,935.82	2,188.19
7. Net profit after tax ratio	-45.34%	9.51%
8. EPS	(7.00)	5.97
9. Current Ratio	1.52	2.22
10. Long term debt to working capital	0.20	0.12
11. Bad debts to Accounts receivable ratio	N/A	N/A
12. Current Liability Ratio	0.79	0.74
13. Total Debt to Total Receivable Ratio	1.10	1.04
14. Debtors Turnover Ratio	0.62	4.94
15. Inventory Turnover Ratio	0.59	3.29
16. Operating Margin	-10.87%	27.01%

Basis of Ratio

			Rs. In lacs			
Ratio	Numerator	Denominator	2023-24		2022-23	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities	2,508.50	1,648.07	1,931.82	869.63
Debt-Equity Ratio	Total Debt (borrowings)	Total Equity (Equity capital + Reserves & Surplus)	993.55	1,935.82	480.72	2,188.19
Debt Service Coverage Ratio	EBITA	Finance Cost + Principal Repayment	-60.61	55.91	613.70	60.62
Interest Service Coverage Ratio	EBITA	Interest Expense	-60.61	41.49	613.70	47.05
Inventory turnover ratio	Revenue from operations	Average Inventory {(Opening Inventory + Closing Inventory)/2}	557.36	946.26	2,271.95	690.63
Trade Receivables turnover ratio	Revenue from operations	Average Debtors {(Opening Debtors + Closing Debtors)/2}	557.36	901.70	2,271.95	460.27
Net profit ratio	Net profit after tax	Revenue from operations	-252.71	557.36	216.04	2,271.95
Operating Margin	EBIDTA	Revenue from operations	-60.61	557.36	613.70	2,271.95
Long term debt to working capital	Long term Debt	Working Capital	380.93	860.42	260.09	1,062.20
Bad debts to Accounts receivable ratio	Bad Debts	Average Debtors {(Opening Debtors + Closing Debtors)/2}		901.70	-	460.27
Current Liability Ratio	Current Liabilities	Total Liabilities	1,648.07	2,081.96	869.63	1,182.48
Total Debt to Total Receivable Ratio	Total Debt (borrowings)	Average Debtors {(Opening Debtors + Closing Debtors)/2}	993.55	901.70	480.72	460.27

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: 4th November 2023

CWD LIMITED	
(Formerly known as CWD Innovation Limited)	
Notes to Consolidated Unaudited financial results for the Half Year ended on 30th September 2023:	
1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on November 4, 2023.
2	The consolidated financial results for the half year ended 30th September, 2023 have been subjected to 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	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
6	The results for the half year ended 30th September, 2023 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwdin.com/about.html)

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

Tejas Kothari



Tejas Kothari
Director
[DIN: 01308288]

Place: Mumbai
Date: 4th November 2023