



November 14, 2021

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

Scrip Code: 543378

Dear Sir*/ Madam,

Sub: Outcome of Board Meeting & Submission of Unaudited Financial Results for Half Year ended September 30, 2021

In continuation of our letter dated November 01, 2021, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Unaudited Financial Results set out in compliance with Accounting Standards for the Half Year ended September 30, 2021, duly approved by the Board of Directors of the Company in their meeting held today i.e. November 14, 2021 together with Statement of Assets and Liabilities and Limited Review Report thereon are enclosed..

The Board Meeting commenced at 10.30 P.M. and concluded at 11.00 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



Limited Review Report on Six Monthly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
CWD Limited

We have reviewed the accompanying statement of unaudited Standalone Financial Results ('the statement') of CWD Limited ('the Company') for the six months ended September 30, 2021, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulation, 2015. Attention is drawn to the fact that the figures for half year ended March 31, 2021 are balancing figures between audited financials of full year and year to date figures up to half year ended September 30, 2020 which have been prepared by the management and not subject to audit or limited review by the statutory auditors.

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 14th November 2021, has been prepared in accordance with the recognition and measurement principles laid down in accounting standard 25 Interim Financial Reporting (AS 25), prescribed under section 133 of the Companies Act 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed by the Independent Auditor of the Entity', issue by the Institute of Chartered Accountants of India. This standard requires 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 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 statement 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 Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

We reviewed the financial results and other information presented in accordance with Accounting Standard 25 Interim Financial Reporting (AS 25) for the half year ended September 30, 2021 and have been presented solely on the basis of information compiled by the management.

For Shah Shroff & Associates

Chartered Accountants

ICAI Firm registration number:0128920W

Yashesh Shroff
Partner

Membership number 103277

UDIN: 21103277AAA B1M46511



Place – Mumbai

Date – November 14, 2021



Limited Review Report on Six Monthly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

To
The Board of Directors
CWD Limited

We have reviewed the accompanying statement of unaudited Consolidated financial results of CWD Limited ("the Holding Company") and its Subsidiaries (the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the group") for the half year ended 30th September, 2021 ("the statement") being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Attention is drawn to the fact that the figures for half year ended March 31, 2021 are balancing figures between audited financials of full year and year to date figures up to half year ended September 30, 2020 which have been prepared by the management and not subject to audit or limited review by the statutory auditors.

This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors in their meeting held on 14th November 2021, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 Interim financial reporting (AS 25), prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review 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 requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. The review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The statement includes the results of the following entities:

1. CWD Innovation HK Limited;
2. CWD Manufacturing Private Limited;
3. SDG Global Private Limited.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying statement, Prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 or that it contains any material misstatement.

We did not audit the financial statement of above mentioned subsidiaries whose financial statements reflect total assets of Rs. 133.52 lacs as at 30th September, 2021 and total revenues from operations of Rs. 27.56 lacs for the half year ended on that date, as considered in the consolidated financial statements. These financial results have been furnished to us by the management and our opinion on the consolidated financial results, in so far it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.





Our opinion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors

For Shah Shroff & Associates

Chartered Accountants

ICAI Firm registration number:0128920W

Yashesh Shroff

Partner

Membership number 103277

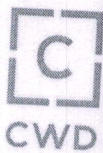
UDIN:

21103277AAA BIN 8134

Place – Mumbai

Date – November 14, 2021





CWD LIMITED
(Formerly known as CWD Innovation Limited)
STANDALONE UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30
SEPTEMBER 2021

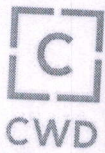
Particulars	(Rs. In Lakhs)	
	Unaudited As at 30-Sep-21	Audited As at 31-Mar-21
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital		
(b) Reserves and Surplus	276.06	276.06
	(95.77)	(169.55)
Sub-total shareholder's funds	180.29	106.51
2 Non-Current Liabilities		
(a) Long-term borrowings	61.07	204.93
(b) Deferred-tax liabilities (net)	-	-
(c) Long-term provisions	7.76	7.14
Sub-total non-current liabilities	68.82	212.07
3 Current Liabilities		
(a) Short-term borrowings	155.55	202.42
(b) Trade Payables	40.18	92.42
(c) Other current liabilities	801.18	52.66
(d) Short-term provisions	31.32	7.50
Sub-total current liabilities	1,028.23	354.99
Total Equity and Liabilities	1,277.35	673.57
II ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2.25	1.98
(b) Intangibles assets	198.32	122.91
(c) Capital work in progress/ Intangible under development	84.21	123.01
(d) Non-current investments	2.92	1.92
(e) Long term loans and advances	32.55	60.45
(f) Other non-current assets	37.26	14.58
Sub-total non-current assets	357.51	324.85
2 Current Assets		
(a) Inventories	396.78	245.42
(b) Trade receivables	42.09	57.12
(c) Cash and cash equivalents	17.24	2.99
(d) Short-term loans and advances	463.51	43.19
(e) Other current assets	0.23	-
Sub-total current assets	919.83	348.72
Total assets	1,277.35	673.57

For CWD LIMITED

J. N. Wani

DIRECTOR





CWD LIMITED
(Formerly known as CWD Innovation Limited)
**STANDALONE UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTH PERIOD ENDED
SEPTEMBER 30, 2021**

Particulars		For the Half Year ended			(Rs. In Lakhs)
		30-09-2021		30-09-2020	For the Year ended
		Unaudited	Unaudited	Unaudited	31-03-2021 Audited
I	Revenue from operations (net of taxes)	266.75	173.55	71.29	244.84
II	Other Operating Income	12.39	1.93	0.67	2.60
III	Total revenue (I+II)	279.14	175.48	71.96	247.44
IV	Expenses				
(a)	Cost of material consumed	(10.73)	57.72	53.12	110.84
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	63.74	(5.04)	(41.86)	(46.90)
(c)	Employees benefits expenses	48.06	19.14	15.01	34.15
(d)	Finance cost	26.76	23.92	13.59	37.52
(e)	Depreciation and amortisation expenses	26.87	16.78	2.11	18.89
(f)	Other expenses	22.76	21.97	17.46	39.43
	Total Expenses	177.47	134.48	59.44	193.91
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	101.68	41.01	12.52	53.53
VI	Exceptional items	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	101.68	41.01	12.52	53.53
VIII	Extraordinary items	-	6.09	-	6.09
IX	Profit before tax	101.68	34.91	12.52	47.43
X	Tax expenses				
(a)	Current Tax	-	-	-	-
(b)	Excess/(Short) provision in earlier year	-	-	-	-
(c)	Deferred Tax	27.90	(50.52)	(10.51)	(61.03)
XI	Profit / (Loss) for period from continuing operations (IX-X)	73.78	85.43	23.03	108.46
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)	73.78	85.43	23.03	108.46
XVI	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)				
(a)	Basic	2.67	3.72	2.24	5.96
(b)	Diluted	2.67	3.72	2.24	5.96
XVII	Paid up equity share capital (Face value of Rs 10/- each)	10	10.00	10.00	10.00

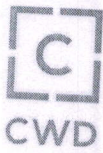
See accompanying notes to financial results



CWD LIMITED (Formerly known as CWD Innovation Limited)
101, 1ST FLOOR, HASHAM PREMJI BUILDING, PLOT 439, KALBADEVI, MUMBAI - 400 002
EMAIL: compliance@cwдин.com, WEB: www.cwдин.com, Contact Number: +91 9029025141

For CWD LIMITED

DIRECTOR



CWD LIMITED
(Formerly known as CWD Innovation Limited)
Standalone statement of Cash Flow for the six month period ended September 30, 2021

	(Rs. in Lakhs)	
	Period Ended	Period Ended
	30 September 2021	30 September 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax		
Adjustments for	101.68	14.63
Depreciation and amortization	-	-
Interest & Financial cost	26.87	2.11
Interest received	26.76	13.59
Operating profit before working capital changes	-	-
(Increase) \ decrease in operating assets	155.31	30.33
Inventories	-	-
Trade receivables	-151.36	(130.87)
loans & advances	15.03	58.19
Other non current assets	-442.99	(25.55)
Other current assets	-	-
Trade payables	-0.23	0.67
Other current liabilities	-52.23	46.51
Long term provisions	748.53	11.06
Short term provisions	0.62	-
Cash generated from operating activities	23.82	10.24
Tax Provision	296.49	0.59
Net cash flow from operating activities	-	-
B. Cash flow from investing activities	296.49	0.59
Purchase of fixed assets	-	-
(Purchase) / sale of investments	-63.76	(56.61)
Net cash used in investing activities	-1.00	-
Cash flow from financing activities	-	-
Proceeds of Share issue	-64.76	(56.61)
Increase / (Decrease) long term borrowings	-	244.48
Increase / (Decrease) in short term borrowings	-143.86	(211.19)
Increase / (Decrease) in long term loans & advances	-46.87	30.92
Interest & Financial Charges	-	-
Dividend received	-26.76	(13.59)
Net cash used in financing activities	-	-
Net increase / (decrease) in cash and cash equivalents	-217.49	50.61
Cash and cash equivalents (Opening balance)	14.24	(5.42)
Cash and cash equivalents (Closing balance)	2.99	6.78
Reconciliation of cash and cash equivalent with Balance Sheet	17.24	1.36
Cash and cash equivalent as per Balance Sheet		
Less: Deposit with Banks with original maturity of 3-12 months	17.24	1.36
Cash and cash equivalent at the end of the year as per cash flow	17.24	1.36



For CWD LIMITED
[Signature]
DIRECTOR



Notes to Standalone Financial Statements

1. The Company completed initial public offer ('IPO') of 10,00,800 equity shares of Rs. 10/- each at a price of Rs. 180/- consisting of fresh issue of 8,50,800 equity shares and offer for sale of 1,50,000 equity shares. The equity shares of the company got listed on BSE Startup Segment under SME platform of BSE Limited on October 13, 2021.
2. The above unaudited financial results of the company were reviewed and recommended by the audit committee on November 14, 2021 and subsequently approved by the Board of Directors at its meeting held on November 14, 2021. The review report has been filed with the stock exchange and is available on the Company's website.
3. The standalone financial results for 6 months ended September 30, 2021 have been subjected to limited review by the statutory auditors of the company.
4. The figures for half year ended March 31, 2021 are balancing figures between audited financials of full year and year to date figures up to half year ended September 30, 2020 which have been prepared by the management and not subject to audit or limited review by the statutory auditors.
5. The requirement of AS-17 "Segment reporting" is not applicable to the Company as it is engaged in single business segment.
6. As per MCA notification dated 16 February 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009, are exempted from compulsory requirement of adoption of IND-AS, as the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
7. Previous year figures have been regrouped / reclassified where required to make them comparable with figures of current period.

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: 14-11-2021



CWD LIMITED
(Formerly known as CWD Innovation Limited)
CONSOLIDATED UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

Particulars	Unaudited As at 30-Sep-21	(Rs. In Lakhs) Audited As at 31-Mar-21
I EQUITY AND LIABILITIES		
1 Shareholders' Funds		
(a) Share Capital	276.06	276.06
(b) Reserves and Surplus	(19.01)	(115.39)
(c) Minority Interest	0.00	0.00
Sub-total shareholder's funds	257.05	160.67
2 Non-Current Liabilities		
(a) Long-term borrowings	61.07	204.93
(b) Deferred-tax liabilities (net)	-	-
(c) Long-term provisions	7.76	7.14
Sub-total non-current liabilities	68.82	212.07
3 Current Liabilities		
(a) Short-term borrowings	155.85	202.72
(b) Trade Payables	72.61	130.35
(c) Other current liabilities	802.62	54.00
(d) Short-term provisions	41.03	15.04
Sub-total current liabilities	1,072.11	402.11
Total Equity and Liabilities	1,397.99	774.86
II ASSETS		
1 Non-current assets		
(a) Property, Plant and Equipment	2.25	1.98
(b) Intangibles assets	198.32	122.91
(c) Capital work in progress/ Intangible under development	84.21	123.01
(d) Deferred-tax assets (net)	32.55	-
(e) Non-current investments	-	-
(f) Long term loans and advances	37.26	60.45
(g) Other non-current assets	-	14.58
Sub-total non-current assets	354.60	322.93
2 Current Assets		
(a) Inventories	460.13	308.13
(b) Trade receivables	51.42	66.30
(c) Cash and cash equivalents	19.43	4.08
(d) Short-term loans and advances	507.43	73.42
(e) Other current assets	4.99	-
Sub-total current assets	1,043.39	451.92
Total assets	1,397.99	774.86

For CWD LIMITED.

[Signature]

DIRECTOR





CWD LIMITED
(Formerly known as CWD Innovation Limited)
CONSOLIDATED UNAUDITED STATEMENT OF PROFIT AND LOSS FOR THE SIX MONTH PERIOD ENDED
SEPTEMBER 30, 2021

Particulars		For the Half Year ended			(Rs. In Lakhs)
		30-09-2021	31-03-2021	30-09-2020	For the Year ended
		Unaudited	Unaudited	Unaudited	31-03-2021
					Audited
I	Revenue from operations (net of taxes)	294.31	175.03	163.61	338.63
II	Other Operating Income	12.39	1.91	0.67	2.58
III	Total revenue (I+II)	306.70	176.93	164.28	341.21
IV	Expenses				
(a)	Cost of material consumed	(10.73)	56.91	175.61	232.52
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	63.74	(17.53)	(91.78)	(109.31)
(c)	Employees benefits expenses	48.06	19.14	15.01	34.15
(d)	Finance cost	28.41	5.29	13.59	18.89
(e)	Depreciation and amortisation expenses	26.87	36.38	2.11	38.49
(f)	Other expenses	24.59	21.23	20.64	41.87
	Total Expenses	180.95	121.42	135.18	256.60
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	125.75	55.51	29.10	84.62
VI	Exceptional items		6.48	-	6.48
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	125.75	49.04	29.10	78.14
VIII	Extraordinary items	-	-	-	-
IX	Profit before tax	125.75	49.04	29.10	78.14
X	Tax expenses				
(a)	Current Tax	2.09	-	2.60	2.60
(b)	Excess/(Short) provision in earlier year				
(c)	Deferred Tax	27.90	(50.52)	(10.51)	(61.03)
XI	Profit / (Loss) for period from continuing operations (IX-X)	95.77	99.56	37.01	136.56
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)	95.77	99.56	37.01	136.56
XVI	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)				
(a)	Basic	1.73	3.78	1.20	4.98
(b)	Diluted	1.73	3.78	1.20	4.98
XVII	Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00

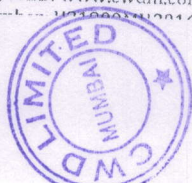
See accompanying notes to financial results

CWD LIMITED (Formerly known as CWD Innovation Limited)
101, 1ST FLOOR, HASHAM PREMJI BUILDING, PLOT 439, KALBADEVI, MUMBAI - 400 002
EMAIL: compliance@cwddin.com, WEB: www.cwddin.com, Contact Number: +91 9029025141

For CWD LIMITED

[Signature]

DIRECTOR





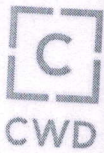
CWD LIMITED
(Formerly known as CWD Innovation Limited)
Consolidated statement of Cash Flow for the six month period ended September 30, 2021

	(Rs. In Lakhs)	
	Period Ended 30 September 2021	Period Ended 30 September 2020
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax		
Adjustments for	125.75	29.10
Depreciation and amortization		
FCTL	2.11	26.87
Dividend received	0.61	-0.32
Non controlling Interest	-	-
Interest & Financial cost	0.00	-
Interest received	28.41	13.59
Operating profit before working capital changes	-	-
(Increase) \ decrease in operating assets	156.89	69.25
Inventories	-	-
Trade receivables	-152.00	-180.78
loans & advances	14.88	3.00
Other current assets	-456.69	-27.15
Trade payables	-4.99	-1.49
Other current liabilities	-57.73	118.07
Long term provisions	748.61	12.41
Short term provisions	0.62	-
Cash generated from operating activities	25.99	10.19
Tax Provision	275.57	3.50
Net cash flow from operating activities	-	-
B. Cash flow from investing activities	275.57	3.50
Purchase of fixed assets	-	-
Net cash used in investing activities	-38.99	-79.27
Cash flow from financing activities	-	-
Proceeds of Share issue	-38.99	-79.27
Increase / (Decrease) long term borrowings	-	244.48
Increase / (Decrease) in short term borrowings	-143.86	-214.18
Interest & Financial Charges	-46.87	33.91
Net cash used in financing activities	-28.41	-13.59
Net increase / (decrease) in cash and cash equivalents	-219.15	50.61
Cash and cash equivalents (Opening balance)	17.43	-25.16
Cash and cash equivalents (Closing balance)	4.08	29.16
Reconciliation of cash and cash equivalent with Balance Sheet	19.43	4.00
Cash and cash equivalent as per Balance Sheet		
Less: Deposit with Banks with original maturity of 3-12 months	19.43	4.00
Cash and cash equivalent at the end of the year as per cash flow	-	-
	19.43	4.00

For CWD LIMITED,
[Signature]
DIRECTOR



CWD LIMITED (Formerly known as CWD Innovation Limited)
,101, 1ST FLOOR, HASHAM PREMJI BUILDING, PLOT 439, KALBADEVI, MUMBAI - 400 002
EMAIL: compliance@cwddin.com, WEB: www.cwddin.com, Contact Number: +91 9029025141



Notes to consolidated financial statements

1. The Company completed initial public offer ('IPO') of 10,00,800 equity shares of Rs. 10/- each at a price of Rs. 180/- consisting of fresh issue of 8,50,800 equity shares and offer for sale of 1,50,000 equity shares. The equity shares of the company got listed on BSE Startup Segment under SME platform of BSE Limited on October 13, 2021.
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5. The requirement of AS-17 "Segment reporting" is not applicable to the Company as it is engaged in single business segment.
6. As per MCA notification dated 16 February 2015, Companies whose shares are listed on SME exchange as referred to in Chapter XB of SEBI (Issue of capital and Disclosure Requirements) Regulations, 2009, are exempted from compulsory requirement of adoption of IND-AS, as the company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
7. Previous year figures have been regrouped / reclassified where required to make them comparable with figures of current period.

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: 14-11-2021