

May 30, 2025

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

**Scrip Code - 543378**

Dear Sir / Madam,

**Sub: Outcome of Board Meeting held on Friday May 30, 2025.**

In continuation of our letter dated May 26, 2025, pursuant to regulation 33 read with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**LODR Regulations**”), we hereby inform you that the Board of Directors of the Company in its meeting held on May 30, 2025, inter alia considered and approved the following:

1. The Audited Standalone Financial Results set out in compliance with Accounting Standards (AS) for the Quarter and year ended March 31, 2025 together with Statement of Assets & Liabilities and Cash Flow Statement.
2. The Audited Consolidated Financial Results set out in compliance with Accounting Standards (AS) for the Quarter and year ended March 31, 2025 together with Statement of Assets & Liabilities and Cash Flow Statement.
3. The Appointment of M/s. M. Rupareliya & Associates, Practicing Company Secretaries, as the Secretarial Auditor of the Company for F.Y. 2025-26 and 2026-27.

Independent Auditors Report thereon for Standalone and Consolidated Financial Results along with declaration in respect of audit report with unmodified opinion pursuant to proviso to Regulation 33(3) (d) of the LODR Regulations is enclosed as **Annexure A**.

The details with respect to the appointment of Secretarial Auditor required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended, annexed herewith as **Annexure B**.

The Board Meeting commenced at 05:00 P.M. and concluded at 09:00 P.M.

The aforesaid results are also being disseminated on Company's website at <https://www.cwdin.com/>

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

Thanking You,  
Yours Faithfully,

**FOR CWD LIMITED**

**PRATIMA BAJAJ**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**



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

To,

The Board of Directors

CWD Limited

101,1ST FLR, PLOT NO. 439

Hasham Premji Building Kalbadevi Road,

Mumbai - 400002

CIN: - U31900MH2016PLC281796

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying Standalone Financial Results of CWD Limited (the Company) for the half year and year ended March 31, 2025 (the statement), including the statement of assets & liabilities and statement of cash flows and the Notes thereon ("the Standalone Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

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

- I. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2025.

**Basis of Opinion**

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





## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the standalone financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matters
<b>Capitalization of development costs</b>	
<p>The Company's ability to generate revenue is linked to capitalized development costs in respect of ingredients of company's products. These are included in Balance Sheet as intangible assets &amp; ITA under development (Collectively referred to as "ITA".) The Company conducts significant level of development activities and has to apply judgement in identifying projects meeting the criteria for capitalization under the requirement of accounting standards and to capture accurate time and cost information for those projects.</p> <p>Total carrying value of ITA as at 31st March 2025 is Rs. 430.90 Lakhs as shown in the Balance Sheet as Note 12B, of which Rs. 53.76 Lakhs relates to base technology and Rs. 377.13 relate to product</p>	<p>Our procedure in relation to capitalization of development costs included:-</p> <ul style="list-style-type: none"><li>• Evaluate the appropriators of revenue forecasts, operating cashflows submitted by the company to its bankers.</li><li>• Performing sensitivity analysis on revenue growth assumptions to assess the impact on forecasted cash flows:</li><li>• Evaluating the nature or the type of expenses incurred that are capitalized and management's controls on capitalization of Development Costs.</li></ul>



<p>development.</p> <p>The carrying value of ITA is particularly judgmental given its dependency of forecasts of revenue growth, contribution margins and required rate of return.</p> <p>We included capitalization of development costs as a key audit matter because if the company is unable to generate revenue and produce sustainable operating cashflows, this affects the carrying values of its key ITA.</p>	<ul style="list-style-type: none"> <li>Evaluating the appropriators of expenses capitalized, on sample basis, by agreeing the cost components involved.</li> </ul>
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### **Management's Responsibilities for the Standalone Financials Results**

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of





assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



**Other Matter**

The standalone financial results include the results for the Half Year and Year ended March 31, 2025 and March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

Date : 30<sup>th</sup> May 2025  
Place : Mumbai

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



**Hiren Jayantilal Maru**  
**Partner**

**M. No. : 115279**

**UDIN: 25115279BBIQAA6881**







## CWD LIMITED

CIN: U31900MH2016PLC281796

Add.: 101, Plot No. 439, Hasham Premji Building, 1st Floor, Kalbadevi Road, Mumbai, Maharashtra, 400002  
Standalone Audited Statement of Profit And Loss For The Half Year and Year Ended March 31, 2025

(Rs. In Lakhs) Except EPS

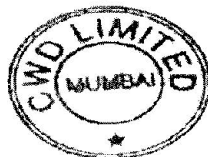
	Particulars	For the Half Year ended			For the Year ended	
		31-03-25	30-09-24	31-03-24	31-03-25	31-03-24
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations (net of taxes)	2,634.40	655.93	1,540.69	3,290.32	2,098.05
II	Other Operating Income	50.65	40.95	26.00	91.61	27.74
III	Total revenue (I+II)	2,685.05	696.88	1,566.68	3,381.93	2,125.79
IV	Expenses					
(a)	Cost of material consumed	681.68	573.98	680.31	1,255.66	1,112.39
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	159.53	(215.10)	-60.18	(55.57)	(6.12)
(c)	Employees benefits expenses	293.64	157.73	161.95	451.37	271.58
(d)	Finance cost	215.61	74.59	66.53	290.20	302.02
(e)	Depreciation and amortisation expenses	29.60	139.87	141.12	169.48	108.02
(f)	Provision for Doubtful Debts	722.97	-	-	722.97	-
(g)	Other expenses	65.37	137.50	164.14	202.87	188.07
	Total Expenses	2,168.39	868.58	1,153.87	3,036.97	1,965.96
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	516.66	(171.70)	412.82	344.96	159.83
VI	Exceptional items	-	-	-	-	-
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	516.66	(171.70)	412.82	344.96	159.83
VIII	Extraordinary items	-	-	-	-	-
IX	Profit before tax	516.66	(171.70)	412.82	344.96	159.83
X	Tax expenses					
(a)	Current Tax	(275.74)	-	(50.60)	(275.74)	(50.60)
(b)	Excess/(Short) provision in earlier year	-	-	-	-	-
(c)	Deferred Tax	192.64	(10.82)	4.07	181.82	4.07
XI	Profit / (Loss) for period from continuing operations (IX-X)	433.56	(182.52)	366.29	251.04	113.30
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)	433.56	(182.52)	366.29	251.04	113.30
XVI	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)					
(a)	Basic	(7.01)	(5.05)	10.14	6.61	3.14
(b)	Diluted	(7.01)	(5.05)	10.14	6.61	3.14
XVII	Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00	10.00

- The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 30, 2025.
- The standalone financial results for the half year ended 31st March, 2025 have been subjected to audit by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the Audited Financial Results.
- 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.
- 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.
- Figures for the half year ended 31st March 2025 are the balancing figures between the audited figures for the full financial year and the figures for the half year ended on 30th September 2024.
- The company has made preferential allotment during the year and its effect has been given while calculating EPS.
- The company has raised 1,85,900 Equity Shares at an issue price of Rs. 747/- each (including a premium of Rs. 737/- each), upon conversion for an equal number of Warrants allotted at an issue price of Rs. 747/- each upon receipt of balance amount at the rate of Rs. 560.25/- per Warrant (being 75% of the issue price per warrant) aggregating to Rs. 10,31,50,475/- through allotment on February 19, 2025. The funds have been fully utilised as on 31st March 2025.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- The results for the year ended 31st March, 2025 are available on BSE Limited website ([www.bseindia.com](http://www.bseindia.com)) and on the Company's website (<https://cwdln.com/about.html>).

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

*S. Siddhartha Xavier*  
S. Siddhartha Xavier  
Jt. Managing Director  
(DIN: 03166884)

Place: Mumbai  
Date: May 30, 2025



Regd. Office:  
101, 1st Floor, Hasham Premji Bldg,  
439 Kalbadevi Road, Marine Lines,  
Mumbai - 400 002, Maharashtra (India).  
Tel: +91 22 49799323  
CIN Number: U31900MH2016PLC281796

Development Centre:  
A 140B-140B, Rupa Solitaire Building,  
Millennium Business Park, Manapp,  
Ghansoli, Navi Mumbai - 400 710,  
Maharashtra (India). Tel: 022 40069867  
info@cwdln.com www.cwdln.com

Factory:  
Plot No 13/1, Koorgally Village,  
Elawala Hobli,  
Mysuru - 570018,  
Karnatak (India).  
+91-9029025141



## CWD LIMITED

CIN: U31900MH2016PLC281796

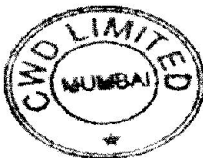
Add.: 101, Plot No. 439, Hasham Premji Building, 1st Floor, Kalbadevi Road, Mumbai, Maharashtra, 400002

## Standalone Audited Statement of Assets and Liabilities as at 31st March 2025

(Rs. In Lakhs, Unless Stated Otherwise)

Particulars	Audited As at 31-Mar-25	Audited As at 31-Mar-24
<b>I EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' Funds</b>		
(a) Share Capital	379.73	361.14
(b) Reserves and Surplus	3,153.94	1,865.19
(c) (c) Money received against share warrants	796.96	552.78
<b>2 Shares Application Money Pending Allotment</b>	1,429.57	
<b>Sub-total shareholder's funds</b>	<b>5,760.19</b>	<b>2,779.11</b>
<b>3 Non-Current Liabilities</b>		
(a) Long-term borrowings	352.28	266.73
(b) Deferred-tax liabilities (net)	-	21.15
(c) Long-term provisions	78.08	28.03
<b>Sub-total non-current liabilities</b>	<b>430.36</b>	<b>315.91</b>
<b>4 Current Liabilities</b>		
(a) Short-term borrowings	503.91	884.02
(b) Trade Payables	1,241.50	133.25
(c) Other current liabilities	139.94	321.81
(d) Short-term provisions	285.83	79.14
<b>Sub-total current liabilities</b>	<b>2,171.17</b>	<b>1,418.22</b>
<b>Total Equity and Liabilities</b>	<b>8,361.72</b>	<b>4,513.25</b>
<b>II ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, Plant and Equipment	392.77	258.04
(b) Intangibles assets	430.90	675.27
(c) Capital work in progress/ Intangible under development	435.83	311.70
(d) Deferred-tax assets(net)	160.67	-
(e) Non-current investments	3.92	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>1,660.48</b>	<b>1,494.74</b>
<b>2 Current Assets</b>		
(a) Investments	6.97	6.97
(b) Inventories	1,860.92	1,046.78
(c) Trade receivables	1,618.63	1,233.89
(d) Cash and cash equivalents	2,724.55	533.57
(e) Short-term loans and advances	301.68	192.13
(f) Other current assets	188.50	5.15
<b>Sub-total current assets</b>	<b>6,701.24</b>	<b>3,018.50</b>
<b>Total assets</b>	<b>8,361.72</b>	<b>4,513.24</b>

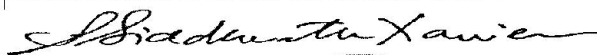
For and on behalf of the Board of Directors of CWD LIMITED

S. Siddhartha Xavier  
Jt. Managing Director  
[DIN: 03166884]



CWD Limited		
CIN: U31900MH2016PLC281796		
Add.: 101, Plot No. 439, Hasham Premji Building, 1st Floor, Kalbadevi Road, Mumbai, Maharashtra, 400002		
Standalone Cash Flow statement for the year ended 31st March 2025		
(Rs. In Lakhs, Unless Stated Otherwise)		
Particulars	March 31, 2025	March 31, 2024
	Amount in INR	Amount in INR
<b>Cash flow from operating activities</b>		
Profit before tax and exceptional items	344.96	159.83
Profit before tax from dis-continuing operations		
Profit before tax	344.96	159.83
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	290.20	292.02
Sundry balances written off/ (written back)	-	7.45
Interest expense	148.93	102.07
Interest income	(35.40)	(7.45)
Operating profit before working capital changes	748.69	553.92
Movements in working capital :		
Increase/ (decrease) in trade payables	1,108.25	(60.78)
Increase / (decrease) in long-term provisions	50.05	0.48
Increase / (decrease) in short-term provisions	-	(0.48)
Increase/ (decrease) in other current liabilities	(181.87)	152.32
Decrease/(Increase) in other non current assets	(183.34)	(3.14)
Decrease/(Increase) in other current assets	10.42	(24.75)
Decrease / (increase) in trade receivables	(384.74)	(449.20)
Decrease / (increase) in inventories	(814.14)	(378.46)
Decrease / (increase) in long-term loans and advances	(109.55)	196.27
Decrease / (increase) in short-term loans and advances	243.76	(318.45)
Cash generated from / (used in) operations	(69.05)	(35.86)
Direct taxes paid (net of refunds)		
Net cash flow from/ (used in) operating activities (A)	174.71	(354.31)
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(304.67)	(320.23)
Proceeds from sale of fixed assets		
Proceeds of current investments		
Purchase of non-current investments	(1.00)	-
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	35.40	7.45
Dividends received from subsidiary company		
Dividends received		
Net cash flow from/ (used in) investing activities (B)	(270.26)	(312.78)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	3,062.42	552.78
Proceeds from long-term borrowings	85.55	492.76
Proceeds from short-term borrowings	0.00	654.93
Professional Fees Capitalised	(332.38)	-
Repayment of short-term borrowings	(380.15)	
Repayment of long-term borrowings		(477.65)
Interest paid	(148.93)	(102.07)
Net cash flow from/ (used in) in financing activities (C)	2,286.50	1,120.74
Net increase/(decrease) in cash and cash equivalents (A + B + C)	2,190.97	453.66
Cash and cash equivalents at the beginning of the year	533.57	79.92
Cash and cash equivalents at the end of the year	2,724.55	533.57
<b>Components of cash and cash equivalents</b>		
Cash on hand	4.33	14.90
With banks- on current account	2,720.22	518.68
Total cash and bank balances	2,724.55	533.57
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	2,724.55	533.57

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



S. Siddhartha Xavier  
Jt. Managing Director  
[DIN: 03166884]

Place: Mumbai  
Date: May 30, 2025



Regd. Office  
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CIN Number: U31900MH2016PLC281796

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

✉ info@cwddn.com 🌐 www.cwddn.com

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

☎ +91-9029025141

**Hiren J. Maru**

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

**Auditor's Report On Consolidated Financial Result for Half Yearly Financial Results and Year ended March 31, 2025 of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015**

To,

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

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Consolidated Financial Results of Holding Company CWD Limited('the Company') for the half year and year ended March 31, 2025 (the statement) and its subsidiary company SDG Global Private Limited, CWD Manufacturing Private Limited, CWD Digital Platform Private Limited and CWD Innovation HK Limited for the half year and year ended March 31, 2025, including the consolidated statement of assets & liabilities and consolidated statement of cash flows and the Notes thereon ("the Consolidated Financial Results"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with relevant SEBI circulars in this regard ("SEBI Regulations").

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

- I. Is presented in accordance with the requirements of the Listing Regulations in this regard; and
- II. Gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information for the half year and year ended March 31, 2025.

**Basis of Opinion**

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



**Office Address:** Office No. 10, VihangVihar, Opp. Gautam Park, Panchpakhadi, Thane (West) Maharashtra, India.

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



there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be key audit matters to be communicated in our report. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risk of material misstatement of the standalone financial statements. The result of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial standalone financial statements.

Key Audit Matters	How our audit addressed the key audit matters
Capitalization of development costs	
<p>The Company's ability to generate revenue is linked to capitalized development costs in respect of ingredients of company's products. These are included in Balance Sheet as intangible assets &amp; ITA under development (Collectively referred to as "ITA".) The Company conducts significant level of development activities and has to apply judgement in identifying projects meeting the criteria for capitalization under the requirement of accounting standards and to capture accurate time and cost information for those projects.</p> <p>Total carrying value of ITA as at 31st March 2025 is Rs. 430.90 Lakhs as shown in the Balance Sheet as Note 12B, of which Rs. 53.76 Lakhs relates to base technology and Rs. 377.13 relate to product development.</p>	<p>Our procedure in relation to capitalization of development costs included:-</p> <ul style="list-style-type: none"> <li>Evaluate the appropriators of revenue forecasts, operating cashflows submitted by the company to its bankers.</li> <li>Performing sensitivity analysis on revenue growth assumptions to assess the impact on forecasted cash flows:</li> <li>Evaluating the nature or the type of expenses incurred that are capitalized and management's controls on capitalization of Development Costs.</li> </ul>



<p>The carrying value of ITA is particularly judgmental given its dependency of forecasts of revenue growth, contribution margins and required rate of return.</p> <p>We included capitalization of development costs as a key audit matter because if the company is unable to generate revenue and produce sustainable operating cashflows, this affects the carrying values of its key ITA.</p>	<ul style="list-style-type: none"> <li>• Evaluating the appropriators of expenses capitalized, on sample basis, by agreeing the cost components involved.</li> </ul>
--	--

### **Management's Responsibilities for the Consolidated Financial Results**

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

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

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

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

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





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

- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion. Forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matter**

We did not audit the financial statements/results of all four subsidiaries whose financial statements as at March 31, 2025, for the year ended on that date is considered in consolidated financial statements. These financial statements have been furnished to us by the management certified and our opinion on the consolidated financial result in so



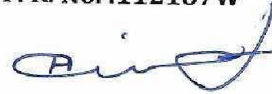
far it relates to amounts and disclosure included in respect of its subsidiaries, is based solely on the financial information / results certified by the Board of Directors.

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

The consolidated financial results include the results for the Half Year and Year ended March 31, 2025 and March 31, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the first half year of the respective financial year. Also, the figures upto the end of the half year had only been reviewed and not subjected to audit.

Date : 30<sup>th</sup> May 2025  
Place : Mumbai

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



**Hiren Jayantilal Maru**  
**Partner**  
**M. No. : 115279**  
**UDIN: 25115279BMIQAB4824**





## CWD LIMITED

CIN: U31900MH2016PLC281796

Add.: 101, Plot No. 439, Hasham Premji Building, 1st Floor, Kalbadevi Road, Mumbai, Maharashtra, 400002  
Consolidated Audited Statement of Profit And Loss For The Half Year and Year Ended March 31, 2025

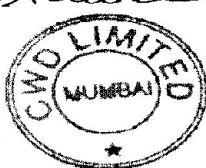
(Rs. In Lakhs), Except EPS

Particulars	For the Half Year ended			For the Year ended	
	31-03-25	30-09-24	31-03-24	31-03-25	31-03-24
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations (net of taxes)	2,634.40	655.93	1,540.69	3,290.32	2,098.05
II Other Operating Income	50.65	40.95	26.00	91.61	27.74
III Total revenue (I+II)	2,685.05	696.88	1,566.68	3,381.93	2,125.79
IV Expenses					
(a) Cost of material consumed	681.68	573.98	680.31	1,255.66	1,112.39
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	159.53	(215.10)	-60.18	(55.57)	(6.12)
(c) Employees benefits expenses	293.64	157.73	161.95	451.37	241.58
(d) Finance cost	215.61	74.59	66.53	290.20	292.02
(e) Depreciation and amortisation expenses	29.60	139.87	141.12	169.48	108.02
(f) Provision for Doubtful Debts	722.97	-	-	722.97	-
(g) Other expenses	65.60	137.50	164.14	203.10	188.07
Total Expenses	2,168.62	868.58	1,153.87	3,037.20	1,965.96
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	516.43	(171.70)	412.82	344.73	159.83
VI Exceptional items	-	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (III-IV)	516.43	(171.70)	412.82	344.73	159.83
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax	516.43	(171.70)	412.82	344.73	159.83
X Tax expenses					
(a) Current Tax	(275.74)	-	(50.60)	(275.74)	(50.60)
(b) Excess/(Short) provision in earlier year	-	-	-	-	-
(c) Deferred Tax	192.64	(10.82)	4.07	181.82	4.07
XI Profit / (Loss) for period from continuing operations (IX-X)	433.33	(182.52)	366.29	250.82	113.30
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)	433.33	(182.52)	366.29	250.82	113.30
XVI Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)					
(a) Basic	12.00	(5.05)	10.14	1.49	3.14
(b) Diluted	12.00	(5.05)	10.14	1.49	3.14
XVII Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00	10.00

- The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on May 30, 2025.
- The consolidated financial results for the half year ended 31st March, 2025 have been subjected to audit by the statutory auditors of the Company and the Statutory Auditors have issued an unmodified report on the Audited Financial Results.
- 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.
- 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.
- Figures for the half year ended 31st March 2025 are the balancing figures between the audited figures for the full financial year and the figures for the half year ended on 30th September 2024.
- The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
- The results for the year ended 31st March, 2025 are available on BSE Limited website ([www.bseindia.com](http://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

*S. Siddhartha Xavier*  
S. Siddhartha Xavier  
Jt. Managing Director  
[DIN: 03166884]  
Place: Mumbai  
Date: May 30, 2025



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

CIN Number : U31900MH2016PLC281796

nt Centre :  
A 140B-140B, Rupa Solitaire Building,  
Millennium Business Park, Mahape,  
Ghansoli, Near Mumbai - 400 712  
Maharashtra (India). Tel. 022 40069867

info@cwdin.com @ www.cwdin.com

Factory :  
Plot No. 13/1, Koorgally Village,  
Elewala Hobli,  
Mysuru - 576018,  
Karnataka (India)

+91-9029025141



**CWD LIMITED**

CIN: U31900MH2016PLC281796

Add.: 101, Plot No. 439, Hasham Premji Building, 1st Floor, Kalbadevi Road,  
Mumbai, Maharashtra, 400002

Consolidated Audited Statement of Assets and Liabilities as at 31st March 2025

(Rs. In Lakhs, Unless Stated Otherwise)

Particulars		Audited As at 31-Mar-25	Audited As at 31-Mar-24
<b>I</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Shareholders' Funds</b>		
(a)	Share Capital	379.73	361.14
(b)	Reserves and Surplus	3,228.85	1,940.34
(c)	(c) Money received against share warrants	796.96	552.78
2	<b>Shares Application Money Pending Allotment</b>	1,429.57	-
	<b>Sub-total shareholder's funds</b>	<b>5,835.11</b>	<b>2,854.26</b>
3	<b>Non-Current Liabilities</b>		
(a)	Long-term borrowings	359.82	375.37
(b)	Deferred-tax liabilities (net)	-	21.15
(c)	Long-term provisions	78.08	28.03
	<b>Sub-total non-current liabilities</b>	<b>437.90</b>	<b>424.55</b>
4	<b>Current Liabilities</b>		
(a)	Short-term borrowings	503.91	884.02
(b)	Trade Payables	1,243.38	135.18
(c)	Other current liabilities	145.15	326.36
(d)	Short term provisions	290.82	84.10
	<b>Sub-total current liabilities</b>	<b>2,183.26</b>	<b>1,429.66</b>
	<b>Total Equity and Liabilities</b>	<b>8,456.26</b>	<b>4,708.47</b>
<b>II</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
(a)	Property, Plant and Equipment	392.77	258.04
(b)	Intangibles assets	430.90	675.27
(c)	Capital work in progress/ Intangible under development	435.83	311.70
(d)	Deferred-tax assets(net)	160.67	-
(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>1,656.56</b>	<b>1,491.82</b>
2	<b>Current Assets</b>		
(a)	Investments	6.97	6.97
(b)	Inventories	1,860.92	1,046.78
(c)	Trade receivables	1,715.67	1,330.45
(d)	Cash and cash equivalents	2,725.98	535.17
(e)	Short-term loans and advances	301.68	292.11
(f)	Other current assets	188.50	5.15
	<b>Sub-total current assets</b>	<b>6,799.71</b>	<b>3,216.64</b>
	<b>Total assets</b>	<b>8,456.26</b>	<b>4,708.46</b>

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

  
**S. Siddhartha Xavier**  
Jt. Managing Director  
[DIN: 03166884]


Place: Mumbai

Date: May 30, 2025

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Development Centre :  
A-1405-1409, Rupa Software Building,  
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**CWD LIMITED**

Connected World Connected Future



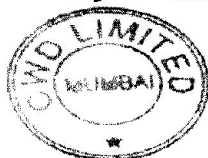
CWD Limited		
CIN: U31900MH2016PLC281796		
Add.: 101, Plot No. 439, Hasham Premji Building, 1st Floor, Kalbadevi Road, Mumbai, Maharashtra, 400002		
Consolidated Cash Flow statement for the year ended 31st March 2025		
(Rs. In Lakhs, Unless Stated Otherwise)		
Particulars	March 31, 2025 Amount in INR	March 31, 2024 Amount in INR
<b>Cash flow from operating activities</b>		
Profit before tax and exceptional items	340	160
Profit before tax from dis-continuing operations		
Profit before tax	340	160
Non-cash adjustment to reconcile profit before tax to net cash flows		
Depreciation/ amortization on continuing operation	291	292
Sundry balances written off/ (written back)	-	7
Interest expense	149	102
Interest income	(35)	(7)
Operating profit before working capital changes	744	554
Movements in working capital :		
Increase/ (decrease) in trade payables	1,108	31
Increase / (decrease) in long-term provisions	50	0
Increase / (decrease) in short-term provisions	-	(0)
Increase/ (decrease) in other current liabilities	(177)	(148)
Decrease/(Increase) in other non current assets	(183)	(3)
Decrease/(Increase) in other current assets	10	(25)
Decrease / (increase) in trade receivables	(385)	(546)
Decrease / (increase) in inventories	(814)	(378)
Decrease / (increase) in long-term loans and advances	-	-
Decrease / (increase) in short-term loans and advances	(3)	96
Cash generated from / (used in) operations	351	(419)
Direct taxes paid (net of refunds)	(79)	(36)
Net cash flow from/ (used in) operating activities (A)	272	(454)
<b>Cash flows from investing activities</b>		
Purchase of fixed assets, including CWIP and capital advances	(305)	(320)
Proceeds from sale of fixed assets		
Proceeds of current investments		
Purchase of non-current investments	(0)	-
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	35	7
Dividends received from subsidiary company		
Dividends received		
Net cash flow from/ (used in) investing activities (B)	(269)	(313)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of share capital	3,062	553
Proceeds from long-term borrowings	8	593
Proceeds from short-term borrowings	0	655
Professional Fees Capitalised	(332.38)	-
Repayment of short-term borrowings	(400.89)	-
Repayment of long term borrowings		(478)
Interest paid	(149)	(102)
Net cash flow from/ (used in) in financing activities (C)	2,188	1,221
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	2,191	454
Cash and cash equivalents at the beginning of the year	535	81
Cash and cash equivalents at the end of the year	2,726	535
<b>Components of cash and cash equivalents</b>		
Cash on hand	5	16
With banks- on current account	2,721	519
Total cash and bank balances	2,726	535
Less: Fixed Deposits (under lien)	-	-
Cash & Cash Equivalents in Cash Flow Statement:	2,726	535

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

*S. Siddhartha Xavier*

S. Siddhartha Xavier  
Jt. Managing Director  
[DIN: 03166884]

Place: Mumbai  
Date: May 30, 2025



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May 30, 2025

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

**Scrip Code- 543378**

**Sub: Declaration on the Auditor's Report under Regulations 33(3) (d) of the SEBI (Listing Obligations and Disclosure Requirements), 2015.**

Dear Sir / Madam,

Pursuant to provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, we hereby declare and confirm that the Auditor's Reports, on Financial Statements and Results for the Financial year 2024-25, which are being sent herewith, are unmodified and without any qualifications.

Thanking You,

Yours Faithfully,

**FOR CWD LIMITED**

**PRATIMA BAJAJ**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**



*The details with respect to the appointment of Secretarial Auditor required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 as amended*

### Annexure B

Sr. No.	Particulars	Disclosures
1.	Reason for change viz. appointment, <del>re-appointment,</del> <del>resignation, removal, death or otherwise;</del>	Appointment of Secretarial Auditor to comply with the provisions of the Section 204 of Companies Act, 2013
2.	Date of appointment	May 30, 2025
3.	Brief profile	M. Rupareliya & Associates, is Practicing Company Secretaries Firm based in Rajkot.
4.	Terms of Appointment	For F.Y 2025-26 and 2026 -27
5.	Disclosure of relationships between Directors (in case of appointment of directors)	Not Applicable