

November 14, 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 November 14, 2025.

In continuation of our letter dated November 11, 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 November 14, 2025, inter alia considered and approved the following;

1. Un-audited Standalone Financial Results set out in compliance with Accounting Standards (AS) for the Half Year ended September 30, 2025 together with Statement of Assets and Liabilities, Cash Flow and Limited Review Report thereon are enclosed.
2. Un-audited Consolidated Financial Results set out in compliance with Accounting Standards (AS) for the Half Year ended September 30, 2025 together with Statement of Assets and Liabilities, Cash Flow and Limited Review Report thereon are enclosed.
3. The increase in authorised share capital of the Company from existing ₹10,00,00,000 (Rupees Ten Crores Only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupee Ten Only) each to ₹35,00,00,000/- (Rupees Thirty Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of ₹ 10/- (Rupee Ten Only) each and consequential amendment in the Capital Clause of the Memorandum of Association of the Company, subject to the approval of the Shareholders of the Company.
4. Based on the recommendation of Nomination and remuneration committee, the redesignation of Mr. Siddhartha Xavier as Chief Strategy Officer of the Company with effect from November 14, 2025.
5. Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors has approved the revision in remuneration of Mr. Siddhartha Xavier (Joint Managing Director) and Mr. Tejas Kothari (Joint Managing Director) from ₹1.68 crore per annum to ₹2.40 crore per annum each, and of Mr. Aditya Xavier (Whole-time Director) from ₹0.84 crore per annum to ₹1.20 crore per annum, effective November 14, 2025.
6. Issue of Bonus Shares in the ratio of 4:1 * i.e. 4 new fully paid Equity Shares for every 1 existing fully paid-up Equity Shares held by the shareholders and equity warrant holders pending to be converted into equity shares upon full payment as per terms of warrants issuance. This bonus issue is subject to approval of shareholders as on record date through Postal Ballot.
7. The Migration of Company from SME platform of BSE to Main Board of BSE Limited in terms of Chapter IX of SEBI (ICDR) Regulations, 2018 subject to approval of the shareholders of the Company, BSE Limited or such other authorities.
8. Based on the recommendation of Nomination and remuneration committee, CWD Limited Employee Stock Option Scheme - 2025 (“Scheme”).
9. The Increase in the Company’s investment in other entity from ₹100 Crores to ₹500 Crores.

10. The increase in the Company's borrowing limits from ₹100 Crore to ₹500 Crore, subject to shareholders approval under Section 180(1)(c) of the Companies Act, 2013.
11. The Omnibus approval for entering into related party transactions of a value not exceeding ₹100 Crore (Rupees One Hundred Crore only) during the financial year F.Y. 2025–2026.
12. The appointment of M. Rupareliya & Associates (C.P. No: 18634) Practicing Company Secretaries as a Scrutiniser of the Company to act as scrutinizer to scrutinize the Postal Ballot and e-voting process in a fair and transparent manner.
13. The Draft Notice of Postal Ballot to seek necessary approval of the members, for the aforementioned transactions.

The Unaudited Financial Results (Standalone and Consolidated), duly approved by the Board of Directors of the Company in their meeting held today i.e. November 14, 2025, together with Limited review report thereon are enclosed herewith as - **Annexure A**.

The details with respect to the Increase in authorized share capital, Bonus, Employee Stock Option Scheme 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, Annexure C and Annexure D**.

The Board Meeting commenced at 06:50 P.M. and concluded at 07:30 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
Shrikant Bajaj

Digitally signed by
Pratima Shrikant Bajaj
Date: 2025.11.14
22:12:31 +05'30'

PRATIMA BAJAJ
COMPANY SECRETARY & COMPLIANCE OFFICER



Auditor's Limited Review Report on Unaudited Standalone Financial Results for the half year ended 30th September 2025 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, 2025 being submitted by the company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

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

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

Date : 14th November 2025
Place : Mumbai

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

HIREN JAYANTILAL MARU
Partner
M. No. : 115279
UDIN: 25115279BMIQHB6119



CWD LIMITED

(Formerly known as CWD Innovation Limited)

STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(Rs. In Lakhs)

Particulars		For the Half Year ended		Year Ended	
		30-09-2025	31-03-2025	30-09-2024	31-03-2025
		Unaudited	Audited	Unaudited	Audited
I	Revenue from operations (net of taxes)	4,004.84	2,634.40	655.93	3,290.32
II	Other Operating Income	110.39	50.65	40.95	91.61
III	Total revenue (I+II)	4,115.22	2,685.05	696.88	3,381.93
IV	Expenses		-		
(a)	Cost of material consumed	3,240.01	681.68	573.98	1,255.66
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	-369.95	159.53	(215.10)	(55.57)
(c)	Employees benefits expenses	138.44	293.64	157.73	451.37
(d)	Finance cost	168.32	215.61	74.59	290.20
(e)	Depreciation and amortisation expenses	73.41	29.60	139.87	169.48
(f)	Provision for Doubtfull Debts	-	722.97		722.97
(g)	Other expenses	244.03	65.37	137.50	202.87
	Total Expenses	3,494.25	2,168.39	868.57	3,036.97
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	620.97	516.66	(171.69)	344.96
VI	Exceptional items		-	-	
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	620.97	516.66	(171.69)	344.96
VIII	Extraordinary items	-	-	-	
IX	Profit before tax	620.97	516.66	(171.69)	344.96
X	Tax expenses		-		
(a)	Current Tax	(177.74)	(275.74)		(275.74)
(b)	Excess/(Short) provision in earlier year	-	-		
(c)	Deferred Tax	(8.02)	192.64	(10.82)	181.82
XI	Profit / (Loss) for period from continuing operations (IX-X)	435.20	433.56	(182.51)	251.04
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)	435.20	433.56	(182.51)	251.04
XVI	Paid up equity share capital (Face value of Rs 10/- each)	439.50	379.73	361.14	379.73
XVII	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	4,425.64	3,153.94	1,682.67	3,153.94
XVIII	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)		-		
(a)	Basic	10.08	11.42	(5.05)	6.61
(b)	Diluted	10.08	11.42	(5.05)	6.61

See accompanying notes to financial results

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



Siddhartha Xavier

Siddhartha Xavier
Jt. Managing Director
DIN: 03166884

Place: Mumbai
Date: 14th November 2025

CWD LIMITED

(Formerly known as CWD Innovation Limited)

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30th SEPTEMBER 2025

(Rs. In Lakhs)

Particulars		Unaudited As at 30-Sep-25	Unaudited As at 30-Sep-24	Audited As at 31-Mar-25
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	439.50	361.14	379.73
(b)	Reserves and Surplus	4,425.64	1,682.67	3,153.94
(c)	Money received against share warrant	1,206.28	1,181.66	796.96
2	Shares Application Money Pending Allotment	1,429.57		1,429.57
	Sub-total shareholder's funds	7,500.99	3,225.47	5,760.20
3	Non-Current Liabilities			
(a)	Long-term borrowings	4,129.82	257.98	352.28
(b)	Deferred-tax liabilities (net)	-	31.97	
(c)	Long-term provisions	103.10	46.54	78.08
	Sub-total non-current liabilities	4,232.92	336.49	430.36
3	Current Liabilities			
(a)	Short-term borrowings	5,068.17	598.14	503.91
(b)	Trade Payables	-		
	(A) total outstanding dues of micro enterprises and small enterprises; and	416.93		25.98
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	650.92	116.89	1,215.52
(c)	Other current liabilities	103.89	192.00	139.94
(d)	Short-term provisions	461.84	79.10	285.83
	Sub-total current liabilities	6,701.75	986.13	2,171.17
	Total Equity and Liabilities	18,435.65	4,548.10	8,361.72
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	1,771.72	244.79	392.77
(b)	Intangibles assets	553.08	553.08	430.90
(c)	Capital work in progress/ Intangible under development	638.06	435.83	435.83
(d)	Non-current investments	5,413.49	2.92	3.92
(e)	Deferred-tax assets(net)	144.51	-	160.67
(f)	Other non-current assets	520.66	236.39	236.39
	Sub-total non-current assets	9,041.52	1,473.02	1,660.48
2	Current Assets			
(a)	Investments	6.97	6.97	6.97
(b)	Inventories	3,466.06	1,092.37	1,860.92
(c)	Trade receivables	2,780.14	1,206.33	1,618.63
(d)	Cash and cash equivalents	996.51	531.59	2,724.55
(e)	Short-term loans and advances	1,391.56	228.71	301.68
(f)	Other current assets	752.89	9.11	188.50
	Sub-total current assets	9,394.13	3,075.08	6,701.24
	Total assets	18,435.65	4,548.10	8,361.72

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



Siddhartha Xavier

Siddhartha Xavier
Jt. Managing Director
DIN: 03166884

Place: Mumbai
Date: 14th November 2025

CWD Limited
(Formerly known as CWD Innovation Limited)
CIN: U31900MH2016PLC281796

Cash Flow statement

(Rs. In Lakhs)

	Half year ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax and exceptional items	620.97	(171.69)	344.96
Profit before tax from dis-continuing operations			
Profit before tax	620.97	(171.69)	344.96
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operation	73.41	139.87	290.20
Sundry balances written off/ (written back)			
Interest expense	168.32	74.59	148.93
Interest income	(110.39)	(28.26)	(35.40)
Operating profit before working capital changes	752.31	14.51	748.69
Movements in working capital :			
Increase/ (decrease) in trade payables	(173.65)	(16.36)	1,108.25
Increase / (decrease) in long-term provisions	8.13	18.51	50.05
Increase / (decrease) in short-term provisions	(1.73)		
Increase/(decrease) in other current liabilities	(36.05)	(129.81)	(181.87)
Decrease/(Increase) in other non current assets	(259.25)	(3.96)	(183.34)
Decrease/(Increase) in other current assets	(564.39)	10.42	10.42
Decrease / (increase) in trade receivables	-1,161.51	27.57	(384.74)
Decrease / (increase) in inventories	(1,605.14)	(45.60)	(814.14)
Decrease / (increase) in short-term loans and advances	(1,089.88)	(36.57)	(109.55)
Cash generated from / (used in) operations	(4,131.16)	(161.29)	243.76
Direct taxes paid (net of refunds)	-	(0.04)	(69.05)
Net cash flow from/ (used in) operating activities (A)	(4,131.16)	(161.33)	174.71
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances	(1,776.77)	(128.55)	(304.67)
Proceeds of current investments			(1.00)
Purchase of non-current investments	(5,409.57)		
Interest received	110.39	28.26	35.40
Net cash flow from/ (used in) investing activities (B)	(7,075.95)	(100.29)	(270.26)
Cash flows from financing activities			
Proceeds from issuance of share capital	1,305.59	628.88	3,062.42
Proceeds from long-term borrowings	3,777.54	(8.75)	85.55
Proceeds from short-term borrowings	4,564.26	-	-
Expenses related to issue of shares			-
Repayment of long-term borrowings			(332.38)
Repayment of Short-term borrowings		(285.88)	(380.15)
Interest paid	(168.32)	(74.59)	(148.93)
Net cash flow from/ (used in) in financing activities (C)	9,479.06	259.66	2,286.50
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(1,728.04)	(1.96)	2,190.97
Effect of exchange differences on cash & cash equivalents held in foreign currency			
Cash and cash equivalents at the beginning of the year	2,724.55	533.57	533.57
Cash and cash equivalents at the end of the year	996.51	531.60	2,724.55
	(0.00)		
Components of cash and cash equivalents			
Cash on hand	17.79	16.39	4.33
With banks- on current account	978.72	12.97	2,720.22
		502.24	
Total cash and bank balances	996.51	531.60	2,724.55
Less: Fixed Deposits (under lien)	-		-
Cash & Cash Equivalents in Cash Flow Statement:	996.51	531.60	2,724.55
		-	-

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)



Jt. Managing Director
Director
DIN: 03166884

Place: Mumbai
Date: 14th November 2025

CWD LIMITED	
(Formerly known as CWD Innovation Limited)	
Notes to Standalone Audited financials results for the Half Year ended on 30th September 2025	
1	The above financial results are as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and being reviewed by the Audit Committee and have been approved by the Board of Directors of the Company at their respective meeting held on November 14, 2025.
2	The standalone financial results for the half year ended 30th September, 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.
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 funds raised through the preferential allotment amount to Rs. 6076.9 Lakhs, out of which Rs. 4900 lacs is parked in Fixed deposits which is yet to be utilised.
7	The results for the half year ended 30th September, 2025 are available on BSF Limited website (www.bscindia.com) and on the Company's website (https://cwдин.com/about.html)
8	The Board of Directors have approved bonus in the ratio 4:1. The same is subject to approval from shareholders.

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



Siddhartha Xavier
Jt. Managing Director
DIN: 03166884

Place: Mumbai
Date: 14th November 2025



**AUDITORS LIMITED REVIEW REPORT ON UNAUDITED CONSOLIDATED FINANCIAL
RESULT OF THE COMPANY FOR THE HALF YEAR ENDED 30th SEPTEMBER 2025
PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AS AMENDED**

**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, 2025 and Its Subsidiary Companies SDG Global Private Limited, CWD Digital Platforms Private Limited, CWD Manufacturing Private Limited and CWD HK Ltd for the half year ended 30th September, 2025 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 in accordance with the Standard on Review Engagements (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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries primarily of person responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 four subsidiaries whose financial statements reflect total net assets of Rs. 126.26 Lakhs as at 30th September 2025, total revenue of Rs. 0.00 Lakhs, total net profit/(loss) after tax of Rs. (0.65) 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: 14th November 2025
Place: Mumbai

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



Hiren Jayantilal Maru
Partner
Membership No. 115279
UDIN: 25115279BBIQHC5364



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 ended
		30-09-2025	31-03-2025	30-09-2024	31-03-2025
		Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations (net of taxes)	4,004.84	2,634.40	655.93	3,290.32
II	Other Operating Income	110.39	50.56	40.95	91.61
III	Total revenue (I+II)	4,115.22	2,685.05	696.88	3,381.93
IV	Expenses		-		
(a)	Cost of material consumed	3,240.01	681.68	573.98	1,255.66
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	-369.95	159.53	(215.10)	(55.57)
(c)	Employees benefits expenses	138.44	293.64	157.73	451.37
(d)	Finance cost	168.32	215.61	74.59	290.20
(e)	Depreciation and amortisation expenses	73.41	29.60	139.87	169.48
(f)	Provision for Doubtfull debt	-	722.97		722.97
(g)	Other expenses	259.82	65.60	137.50	203.10
	Total Expenses	3,510.05	2,168.62	868.58	3,037.20
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	605.18	516.43	(171.70)	344.73
VI	Exceptional items		-		
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	605.18	516.43	(171.70)	344.73
VIII	Extraordinary items		-	-	
IX	Profit / Loss before tax	605.18	516.43	(171.70)	344.73
X	Tax expenses		-		
(a)	Current Tax	-177.74	(275.74)		(275.74)
(b)	Excess/(Short) provision in earlier year		-		
(c)	Deferred Tax	-8.02	192.64	(10.82)	181.82
XI	Profit / (Loss) for period from continuing operations (IX-X)	419.41	433.33	(182.52)	250.82
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)	419.41	433.34	(182.52)	250.82
XVI	Paid up equity share capital (Face value of Rs 10/- each)	439.50	361.14	379.73	379.73
XVII	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	4,515.89	3,228.85	1757.81	3228.85
XVIII	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)		-		
(a)	Basic	9.71	11.41	(5.05)	6.61
(b)	Diluted	9.71	11.41	(5.05)	6.61

See accompanying notes to financial results

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



Siddhartha Xavier

Siddhartha Xavier
Jt. Managing Director
DIN: 03166884

Place: Mumbai
Dated:14th November 2025

CWD LIMITED
(Formerly known as CWD Innovation Limited)
CONSOLIDATED UN-AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH
SEPTEMBER 2025

U

(Rs.In Lakhs)

	Particulars	Unaudited	Unaudited	Audited
		As at	As at	As at
		30-Sep-25	30-Sep-24	31-Mar-25
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
(a)	Share Capital	439.50	361.14	379.73
(b)	Reserves and Surplus	4,515.89	1,757.81	3,228.85
(c)	Money received against share warrants	1,206.28	1,181.66	796.96
2	Shares Application Money Pending Allotment	1,429.57	-	1,429.57
	Sub-total shareholder's funds	7,591.23	3,300.61	5,835.11
3	Non-Current Liabilities			
(a)	Long-term borrowings	4,129.82	366.62	359.82
(b)	Deferred-tax liabilities (net)	-	31.97	
(c)	Long-term provisions	103.10	46.54	78.08
	Sub-total non-current liabilities	4,232.92	445.13	437.90
3	Current Liabilities			
(a)	Short-term borrowings	5,077.04	598.14	503.91
(b)	Trade Payables	-		
	(A) total outstanding dues of micro enterprises and small enterprises; and	416.93	-	25.98
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises	565.66	118.82	1,217.40
(c)	Other current liabilities	109.33	201.52	145.15
(d)	Short-term provisions	461.84	79.10	290.82
	Sub-total current liabilities	6,630.79	997.58	2,183.26
	Total Equity and Liabilities	18,454.94	4,743.32	8,456.26
II	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	1,771.72	244.79	392.77
(b)	Intangibles assets	553.08	553.08	430.90
(c)	Capital work in progress/ Intangible under development	638.06	435.83	435.83
(d)	Deferred-tax assets(net)	144.51		160.67
(e)	Non-current investments	5,409.35		
(f)	Long term loans and advances	-		
(d)	Other non-current assets	520.66	236.39	236.39
	Sub-total non-current assets	9,037.39	1,470.10	1,656.56
2	Current Assets			
(a)	Current investments	6.97	6.97	6.97
(b)	Inventories	3,466.06	1,092.37	1,860.92
(c)	Trade receivables	2,780.14	1,302.88	1,715.67
(d)	Cash and cash equivalents	999.20	533.19	2,725.98
(e)	Short-term loans and advances	1,410.52	328.69	301.68
(f)	Other current assets	754.66	9.11	188.50
	Sub-total current assets	9,417.56	3,273.22	6,799.71
	Total assets	18,454.94	4,743.32	8,456.26

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



Siddhartha Xavier

Siddhartha Xavier
Jt. Managing Director
DIN: 03166884

Place: Mumbai
Dated:14th November 2025

CWD LIMITED

(Formerly known as CWD Innovation Limited)

Consolidated Cash Flow statement

(Rs. In Lakhs)

	Half year ended		Year Ended
	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited
Cash flow from operating activities			
Profit before tax and exceptional items	605.18	(171.70)	344.73
Profit before tax from dis-continuing operations			
Profit before tax	605.18	(171.70)	344.73
Non-cash adjustment to reconcile profit before tax to net cash flows			
Depreciation/ amortization on continuing operation	73.41	139.87	290.20
Sundry balances written off/ (written back)			
Interest expense	168.32	74.59	148.93
Interest income	-110.39	-28.26	-35.40
Operating Loss before working capital changes	736.52	14.50	748.46
Movements in working capital :			
Increase/ (decrease) in trade payables	(260.79)	(16.36)	1,108.20
Increase / (decrease) in long-term provisions	7.47	18.51	50.05
Increase / (decrease) in short-term provisions			
Increase/ (decrease) in other current liabilities	(35.82)	(124.83)	(181.21)
Decrease / (increase) in trade receivables	(1,064.47)	27.57	(385.22)
Decrease / (increase) in inventories	(1,605.14)	(45.60)	(814.14)
Decrease / (increase) in short-term loans and advances	(1,108.84)	(36.57)	(9.57)
Decrease / (increase) in other current assets	(566.16)	10.42	(183.34)
Decrease / (increase) in other non-current assets	(284.27)	(3.96)	10.42
Cash generated from / (used in) operations	(4,181.51)	(156.33)	343.66
Direct taxes paid (net of refunds)	-	(5.00)	(69.02)
Net cash flow from/ (used in) operating activities (A)	(4,181.51)	(161.33)	274.63
Cash flows from investing activities			
Purchase of fixed assets, including CWIP and capital advances	(1,776.77)	(128.55)	(304.69)
Purchase of non-current investments	-5,409.35		
Interest received	110.39	28.26	35.40
Net cash flow from/ (used in) investing activities (B)	(7,075.74)	(100.29)	(269.28)
Cash flows from financing activities			
Proceeds from issuance of share capital	1,336.72	628.88	3,062.42
Proceeds from long-term borrowings	3,770.00	(8.75)	
Proceeds from short-term borrowings	4,573.13		
Professional Fees Capitalised			(332.38)
Repayment of long-term borrowings			(15.54)
Repayment of Short-term borrowings		(285.88)	(380.11)
Interest paid	(168.32)	(74.59)	(148.93)
Net cash flow from/ (used in) in financing activities (C)	9,511.52	259.66	2,185.46
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	(1,745.72)	(1.95)	2,190.81
Effect of exchange differences on cash & cash equivalents held in foreign currency			
Cash and cash equivalents at the beginning of the year	2,725.98	535.17	535.17
Cash and cash equivalents at the end of the year	999.20	533.22	2,725.98
Components of cash and cash equivalents			
Cash on hand	17.79	17.40	5.34
With banks- on current account	981.41	13.55	2,720.63
With banks- Fixed Deposit	-	502.24	-
Cash & Cash Equivalents in Cash Flow Statement:	999.20	533.19	2,725.98

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

(Formerly known as CWD Innovation Ltd)



Siddhartha Xavier

Jt. Managing Director

DIN: 03166884

Place: Mumbai

Dated: 14th November 2025

CWD LIMITED
(Formerly known as CWD Innovation Limited)

Notes to Consolidated Unaudited 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 14, 2025.
2	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
3	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
4	The figures for the corresponding previous period have been regrouped/ reclassified wherever necessary, to make them comparable.
5	The funds raised through the preferential allotment amount to Rs. 6076.9 Lakhs, out of which Rs. 4900 lacs is parked in Fixed deposits which is yet to be utilised
6	The results for the half year ended 30th September, 2025 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwdin.com/about.html)
7	The Board of Directors have approved bonus in the ratio 4:1. The same is subject to approval from shareholders.

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



Tejas Kothari
Jt. Managing Director
[DIN: 01308288]

Place: Mumbai
Dated: 14th November 2025

The details with respect to the increase in authorized Capital 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

AMENDMENT TO MEMORANDUM OF ASSOCIATION PERTAINING TO INCREASE IN AUTHORISED SHARE CAPITAL:

Amendment in Memorandum of Association (“MOA”) of Company:

Clause No.	Existing Clause	Proposed Clause
V	The Authorized Share Capital of the Company is Rs. 10,00,00,000 /- (Rupees Ten Crores Only) consisting of 1,00,00,000 (One Crore) Equity Shares of Rs.10/- (Rupee Ten only) each.	The Authorized Share Capital of the Company will be Rs. 35,00,00,000 /- (Rupees Thirty-Five Crores Only) consisting of 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs.10/- (Rupee Ten only) each.

The details with respect to the Issue of Bonus Shares 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 C

Sr. no	Particulars	Information
1.	Type of securities proposed to be issued	Equity Shares of face value of Rs.10/- each
2.	Type of issuance	Bonus Issue
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	1,75,79,824 (One Crore Seventy-Five Lakhs Seventy-Nine Thousand Eight Hundred and Twenty-Four) Equity Shares of Rs.10/- each aggregating to Rs. INR 17,57,98,240 (Seventeen Crore Fifty-Seven Lakh Ninety-Eight Thousand Two Hundred and Fouty Only) # 1,97,07,776 (one crore ninety seven lacs seven thousand seven hundred and seventy six) The above number includes bonus shares to be reserved for 5,31,988 convertible warrants outstanding. The actual number of bonus shares to be issued will be determined as on the record date.
4.	Whether bonus is out of free reserves created out of profits or share premium account	The issuance of bonus shares shall be from capitalization of securities premium account subject to the approval of the Shareholders.
5.	Bonus Ratio	4:1 The issue of Bonus Shares in the ratio 4:1 i.e. 4 (Four) new fully paid-up shares of Rs. 10/- each for every 1 (One) existing paid up equity share of Rs. 10/- each to the eligible equity shareholders of the Company as on the record date, subject to the approval of the shareholders of the Company.
6.	Details of share capital - pre and post bonus issue	Pre-bonus issue paid-up share capital as on date: Pre-bonus issue:

		Rs. 4,39,49,560/- divided into 43,94,956 equity shares of INR 10/- each Post-bonus issue: Rs. 21,97,47,800/- divided into 2,19,74,780 equity shares of INR 10/- each Rs. 2,65,99,400/- divided into 26,59,940 Equity shares of INR 10/- pursuant to conversion of 5,31,988 Convertible warrants. #Rs. 24,63,47,200/- divided into 2,46,34,720 equity shares of INR 10/- each considering shares pursuant to conversion of 5,31,988 Convertible warrants. The actual number of bonus shares to be issued will be determined as on record date.
7.	Free reserves and/or share premium required for implementing the bonus issue	Approximately INR 19,70,77,760 The above figure includes amount to be capitalized with respect to exercise of outstanding Convertible Warrants and outstanding Employees Stock Options of the Company and is subject to change.
8.	Free reserves and/or share premium available for capitalization and the date as on which such balance is available;	Share premium as on March 31, 2025: INR 24,50,80,221
9.	Whether the aforesaid figures are audited	Yes
10.	Estimated date by which such bonus shares would be credited/dispatched	Within two months from the date of the Board Meeting, i.e. on or before January 11, 2026.

The details with respect to the Employee Stock Option Scheme- 2025 ("Scheme") as 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 D

Sr. No.	Particulars	Disclosures
1	Name of the Scheme	CWD Limited Employee Stock Option Scheme- 2025 ("Scheme")
2	Brief details of options granted	The Company may earmark up to 2,80,250 shares i.e. 5% of its paid-up capital to meet its obligations to issue shares under the ESOP from time to time. The Scheme shall be implemented through direct route for extending the benefits to the Eligible Employees by the way of fresh allotment from the Company.
3	Whether the Scheme is in terms of SEBI (SBEB & SE) Regulations, 2021 (if applicable)	Yes
4	Total number of shares covered by these options	The Company may earmark up to 2,80,250 shares or 5% of its current paid-up capital.
5	Pricing Formula	Under this Scheme, the Exercise Price will be decided by the Committee at the time of Grant and shall be linked with the Market Price as defined in the Scheme. The Committee has the power to provide a suitable discount on such price as arrived above. However, in any case the exercise price shall not go below the face value of the Share of the Company
6	Options Vested as on date	Not Applicable, as the same is to be decided at a later date.
7	Time within which option may be exercised	Not Applicable, as the same is to be decided at a later date
8	Options exercised	Not Applicable, as the same is to be decided at a later date
9	Money realized by exercise of Options	
10	The total number of Shares arising as a result of exercise of Option	
11	Options lapsed	
12	Variation in terms of Options	Committee may make modifications, changes, variations, alterations or revisions in the Plan as it may deem fit, from time to time in its sole and absolute discretion, not unfavorable or prejudicial

		to the allottees under the Plan except due to change in laws/regulations, and in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, SBEB Regulations and any other applicable laws subject to prior approval of shareholders via special resolution.
13	Brief details of significant terms	To be decided at a later stage
14	Subsequent changes or cancellation or exercise of such Options	Not Applicable, as this outcome is pertaining to date of approval of Board of Directors.
15	Diluted earnings per share pursuant to the issue of equity shares on exercise of Options.	