

May 29, 2026

To,
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai - 400 001

Scrip Code: 543378

Dear Sir,

Sub: Outcome of Board Meeting held on Friday May 29, 2026.

In continuation of our letter dated May 25, 2026, 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 29, 2026, inter alia considered and approved the following;

1. Standalone and Consolidated Financial Results for the Half Year and Year ended March 31, 2026:

- Audited Standalone Financial Results set out in compliance with Accounting Standards (AS) for the Half Year and Year ended March 31, 2026 together with Statement of Assets and Liabilities, Cash Flow and Audit Report thereon as enclosed.
- Audited Consolidated Financial Results set out in compliance with Accounting Standards (AS) for the Half Year and Year ended March 31, 2026 together with Statement of Assets and Liabilities, Cash Flow and Audit Report thereon as enclosed.
- 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as “Annexure A”.

2. Allotment of Equity Shares pursuant to conversion of warrants:

- Allotment of 38,513 Equity Shares pursuant to conversion of warrants into Equity of face value of Rs. 10/- each pursuant to the conversion of warrants and an additional, 1,54,052 equity shares under the bonus issue in the proportion of 4:1 i.e., 4 (Four) new fully paid-up equity share of Rs. 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) each approved on 24th December 2025 via postal ballot and the required “in-principle” approval for the same has been duly received, to “Promoters Category and Non-Promoters Category”, on preferential basis, upon receipt of balance Rs. 680.25/- per warrant (being 75% of Rs. 907/- the issue price per warrant).
- On allotment of the aforesaid shares, the paid-up capital of the Company will be increased from Rs 22,20,92,950 /- (2,22,09,295 equity shares of face value of Rs. 10/- each fully paid up) to Rs. Rs 22,40,18,600 /- (2,24,01,860 equity shares of face value of Rs. 10/- each fully paid up) The new equity shares so allotted shall rank pari passu with the existing equity shares of the Company.
- The list of allottees of Equity Shares Pursuant to conversion of Warrants allotted on Preferential Basis is enclosed herewith as “Annexure-B”.



- The disclosure as required under Regulation 30 of SEBI LODR read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 as amended, is enclosed herewith as 'Annexure C'.

We wish to inform you that Board Meeting commenced today at 10:30 P.M and concluded at 11:00 P.M

Kindly acknowledge and oblige.

Thanking You,

Yours Faithfully,

For CWD Limited

Tejas Kothari
Joint Managing Director & CFO
DIN: 01308288

Regd. Office :

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

CIN Number: L31900MH2016PLC281796

Development Centre :

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

✉ info@cwдин.com 🌐 www.cwдин.com

Factory :

Plot No. 242 – B, Thandya 2nd phase,
Chikkaiahnachatra Industrial Area,
Thandavapura Village, Hobli, Nanjangud Taluk,
Mysuru District, Karnataka – 571302

☎ +91-9029025141

**Hiren J. Maru**

B.Com., FCA, PISA, DIRM

Independent Auditors Report on Half year and year ended March 31, 2026
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, 2026 (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, 2026.

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.

There is no Key Audit Matter

Emphasis of Matter

We draw attention to Note 7 to the financial statements regarding Intangible Assets and Intangible Assets Under Development amounting to Rs. 1321.21 Laksh as at March 31, 2026. The Company has capitalised certain portion of the salary expenses incurred during the year under Intangible Assets and Intangible Assets Under Development based on internal management workings and understanding of team allocation for various projects being developed. Hence the technical workings or technical evaluation justifying such capitalization were made available based on management estimates only. Consequently, we are unable to comment upon the appropriateness of the capitalization and amortisation of the aforesaid expenses and the resultant carrying value of Intangible Assets and Intangible Assets Under Development appearing in the financial statements.

Our opinion is not modified in respect of the above matters.

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, 2026 and March 31, 2025 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 : 29th May 2026
Place : Mumbai

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



Hiren Jayantilal Maru
Partner
M. No. : 115279
UDIN: 26115279OEXVUL5061

CWD LIMITED

CIN: L31900MH2016PLC281796

STANDALONE AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

Particulars		(Rs. In Lakhs)					
		For the Half Year ended			For the Year ended		
		31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025	
	Audited	Unaudited	Audited	Audited	Audited		
I	Revenue from operations (net of taxes)	10,577.87	4,004.84	2,634.40	14,582.71	3,290.32	
II	Other Operating Income	389.80	110.39	50.65	500.19	91.61	
III	Total revenue (I+II)	10,967.67	4,115.22	2,685.05	15,082.90	3,381.93	
IV	Expenses						
(a)	Cost of material consumed	8,735.62	3,240.01	681.68	11,975.63	1,255.66	
(b)	Changes in inventories of finished goods, work-in-progress and stock in trade	42.67	(369.95)	159.53	(327.28)	(55.57)	
(c)	Employees benefits expenses	76.88	138.44	293.64	215.32	451.37	
(d)	Finance cost	376.91	168.32	215.61	545.23	290.20	
(e)	Depreciation and amortisation expenses	253.30	73.41	29.60	326.71	169.48	
(f)	Provision for Doubtfull Debts	-	-	722.97	-	722.97	
(g)	Other expenses	149.06	244.02	65.36	393.08	202.87	
	Total Expenses	9,634.44	3,494.24	2,168.39	13,128.69	3,036.98	
V	Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	1,333.23	620.98	516.66	1,954.21	344.96	
VI	Exceptional items	-	-	-	-	-	
VII	Profit / (Loss) before extraordinary items and tax (III-IV)	1,333.23	620.98	516.66	1,954.21	344.96	
VIII	Extraordinary items	-	-	-	-	-	
IX	Profit before tax	1,333.23	620.98	516.66	1,954.21	344.96	
X	Tax expenses						
(a)	Current Tax	262.59	177.74	275.74	440.33	275.74	
(b)	Excess/(Short) provision in earlier year	-	-	-	-	-	
(c)	Deferred Tax	274.24	8.02	(192.64)	282.26	(181.82)	
XI	Profit / (Loss) for period from continuing operations (IX-X)	796.40	435.22	433.56	1,231.62	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)	796.40	435.22	433.56	1,231.62	251.04	
XVI	Paid up equity share capital (Face value of Rs 10/- each)	2,220.93	439.50	379.73	2,220.93	379.73	
XVII	Reserves excluding revaluation reserve as per balance sheet of previous accounting year	8,051.01	4,425.64	3,153.94	8,051.01	3,153.94	
XVIII	Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)						
(a)	Basic	3.67	2.09	4.87	5.76	1.13	
(b)	Diluted	3.23	1.77	4.07	5.00	1.11	
XVII	Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00	10.00	

See

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai

Date: 29/05/2026

CWD Limited

(CIN: L31900MH2016PLC281796)

101,1st Flr, Plot No. 439, Hasham Premji Building Kalbadevi Road, Mumbai

Notes to Standalone audited financials results for the Year ended on 31st March 2026

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 29th May 2026
2	The standalone financial results for the year ended 31st March, 2026 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. 6395.96 Lakhs, have been fully utilised.
7	The results for the year ended 31st March, 2026 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwdin.com/about.html)
8	Intangible Assets and Intangible Assets Under Development Intangible Assets and Intangible Assets Under Development include capitalised employee benefit expenses based on management estimates relating to allocation of resources across development projects. The aggregate carrying value of such Intangible Assets and Intangible Assets Under Development as at March 31, 2026 amounts to Rs. 1,321.21 Lakhs. The technical evaluation and supporting workings for such capitalisation are based on internal management assessments and estimates.

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 29/05/2026

CWD LIMITED
CIN: L31900MH2016PLC281796

STANDALONE AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2026

Particulars		Audited As at 31-Mar-26	Audited As at 31-Mar-25
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	2,220.93	379.73
(b)	Reserves and Surplus	8,051.01	3,153.93
(c)	(c) Money received against share warrants	1,099.93	796.96
2	Shares Application Money Pending Allotment	-	1,429.57
	Sub-total shareholder's funds	11,371.87	5,760.19
3	Non-Current Liabilities		
(a)	Long-term borrowings	1,551.13	352.28
(b)	Deferred-tax liabilities (net)	-	-
(c)	Long-term provisions	100.87	78.08
	Sub-total non-current liabilities	1,652.00	430.36
4	Current Liabilities		
(a)	Short-term borrowings	6,385.55	503.91
(b)	Trade Payables	3,702.92	1,241.50
(c)	Other current liabilities	181.08	139.94
(d)	Short-term provisions	680.81	285.83
	Sub-total current liabilities	10,950.36	2,171.17
	Total Equity and Liabilities	23,974.23	8,361.72
II	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,987.05	392.77
(b)	Intangibles assets	528.27	430.89
(c)	Capital work in progress/ Intangible under development	792.94	435.83
(d)	Deferred-tax assets(net)	(121.59)	160.67
(e)	Non-current investments	4.43	3.92
(f)	Long term loans and advances		
(d)	Other non-current assets	555.96	236.39
	Sub-total non-current assets	4,747.06	1,660.48
2	Current Assets		
(a)	Investments	6.97	6.97
(b)	Inventories	5,414.95	1,860.92
(c)	Trade receivables	3,973.94	1,618.63
(d)	Cash and cash equivalents	5,730.90	2,724.55
(e)	Short-term loans and advances	2,200.44	301.68
(f)	Other current assets	1,899.96	188.50
	Sub-total current assets	19,227.17	6,701.24
	Total assets	23,974.23	8,361.72

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai

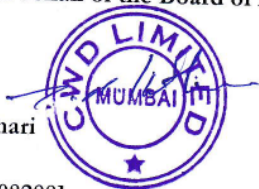
Date: 29/05/2026

Cash Flow Statement for the year ended 31st March 2026

Particular	Current Year 31/3/26	Previous Year 31/3/25
A CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	1,954.21	344.96
Adjustments for:		
Depreciation & Amortisation of Expenses	326.71	290.20
Interest Expenses	509.89	148.93
Loss on sale of asset	35.31	
Interest Income	(369.15)	(35.40)
	502.76	403.73
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	2,456.97	748.69
Adjustments for:		
Trade and Other Receivables	(2,355.31)	(384.74)
Inventories	(3,554.03)	(814.14)
Trade & Other Payables	2,461.42	1,108.25
Long term provision	22.79	50.05
Other Liability	41.14	(181.87)
Short Term Loans & Advances	(1,898.77)	(109.55)
Other Non- Current Assets	(319.58)	(183.34)
Other Current Assets	(1,711.47)	10.42
Income Tax paid	(51.31)	(69.05)
NET CASH FLOW FROM OPERATION ACTIVITES	(4,908)	174.71
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,443.86)	(637.04)
Interest Income	369	35.40
Purchase of non-current investments	(0.51)	(1.00)
Sales proceeds of asset	39.05	
NET CASH USED IN INVESTING ACTIVITIES.	(3,036)	(602.64)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital - Right Share Issue Proceeds received	4,380.06	3,062.42
Increase/(Decrease) in long term Borrowings	1,198.85	85.55
Increase/(Decrease) in short term Borrowings	5,881.64	(380.13)
Interest Paid	(509.89)	(148.93)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	10,951	2,618.90
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	3,006	2,190.97
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2,725	533.57
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	5,731	2,724.55

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai

Date: 29/05/2026



Auditor's Report On Consolidated Financial Result for Half Yearly Financial Results and Year ended March 31, 2026 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, 2026 (the statement) and its subsidiary company SDG Global Private Limited, CWD Manufacturing Private Limited, CWD Digital Platform Private Limited, Meshmerise Networks Pvt Ltd and CWD Innovation HK Limited for the half year and year ended March 31, 2026, 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, 2026.

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 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.

There is no Key Audit Matter

Emphasis of Matter

We draw attention to Note 7 to the financial statements regarding Intangible Assets and Intangible Assets Under Development amounting to Rs. 1321.21 Laksh as at March 31, 2026. The Company has capitalised certain portion of the salary expenses incurred during the year under Intangible Assets and Intangible Assets Under Development based on internal management workings and understanding of team allocation for various projects being developed. Hence the technical workings or technical evaluation justifying such capitalization were made available based on management estimates only. Consequently, we are unable to comment upon the appropriateness of the capitalization and amortisation of the aforesaid expenses and the resultant carrying value of Intangible Assets and Intangible Assets Under Development appearing in the financial statements.

Our opinion is not modified in respect of the above matters.

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 five subsidiaries whose financial statements as at March 31, 2026, 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, 2026 and March 31, 2025 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 : 29th May 2026
Place : Mumbai

FORD GMS & Co.
(Chartered Accountants)
F. R. No. :112187W



Hiren Jayantilal Maru
Partner

M. No. : 115279

UDIN: 26115279ZECRNU1773



CWD LIMITED

(CIN: L31900MH2016PLC281796)

CONSOLIDATED AUDITED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(Rs. In Lakhs)

Particulars	For the Half Year ended			For the Year ended	
	31-03-2026	30-09-2025	31-03-2025	31-03-2026	31-03-2025
	Audited	Unaudited	Audited	Audited	Audited
I Revenue from operations (net of taxes)	10,179.00	4,004.84	2,634.40	14,183.84	3,290.32
II Other Operating Income	388.32	110.39	50.65	498.71	91.61
III Total revenue (I+II)	10,567.31	4,115.22	2,685.05	14,682.54	3,381.93
IV Expenses					
(a) Cost of material consumed	8,736.72	3,240.01	681.68	11,976.73	1,255.66
(b) Changes in inventories of finished goods, work-in-progress and stock in trade	(357.33)	(369.95)	159.53	(727.28)	(55.57)
(c) Employees benefits expenses	187.94	138.44	293.64	326.38	451.37
(d) Finance cost	379.75	168.32	215.61	548.07	290.20
(e) Depreciation and amortisation expenses	272.95	73.41	29.60	346.36	169.48
(f) Provision for Doubtfull Debts	-	-	722.97	-	722.97
(g) Other expenses	183.18	244.03	65.59	427.21	203.09
Total Expenses	9,403.20	3,494.25	2,168.62	12,897.46	3,037.20
V Profit / (Loss) before exceptional and extraordinary items and tax (III-IV)	1,164.11	620.97	516.43	1,785.08	344.74
VI Exceptional items	-	-	-	-	-
VII Profit / (Loss) before extraordinary items and tax (III-IV)	1,164.11	620.97	516.43	1,785.08	344.74
VIII Extraordinary items	-	-	-	-	-
IX Profit before tax	1,164.11	620.97	516.43	1,785.08	344.74
X Tax expenses					
(a) Current Tax	262.59	177.74	275.74	440.33	275.74
(b) Excess/(Short) provision in earlier year	-	-	-	-	-
(c) Deferred Tax	269.41	8.02	(192.64)	277.43	(181.82)
XI Profit / (Loss) for period from continuing operations (IX-X)	632.11	435.21	433.33	1,067.32	250.82
XII Profit / (Loss) for period from Discontinuing operations	-	-	-	-	-
XIII Tax expenses from discontinuing operations	-	-	-	-	-
Profit / (Loss) for period from Discontinuing operations (after tax) (XII-XIII)	-	-	-	-	-
XIV Less: Minority share interest	(44.36)			(44.36)	
XV Profit / (Loss) for period (XI+XIV)	676.47	435.21	433.33	1,111.68	250.82
XVI Paid up equity share capital (Face value of Rs 10/- each)	2,220.93	439.50	379.73	2,220.93	379.73
XVII Reserves excluding revaluation reserve as per balance sheet of previous accounting year	7,981.63	4,425.64	3,153.94	7,981.63	3,153.94
XVIII Earning per equity share (of Rs 10 each) (not annualised) before and (after extraordinary items)					
(a) Basic	3.11	2.08	4.86	5.19	1.13
(b) Diluted	2.75	1.77	4.07	4.51	1.11
XVII Paid up equity share capital (Face value of Rs 10/- each)	10.00	10.00	10.00	10.00	10.00

See

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai

Date: 29/05/2026

CWD Limited

CIN: L31900MH2016PLC281796

(Registered Office Address: 101,1st Flr, Plot No. 439, Hasham Premji Building Kalbadevi Road, Mumbai)

Notes to Consolidated audited financials results for the Year ended on 31st March 2026

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 May 29, 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. 6395.96 Lakhs, have been fully utilised.
6	The results for the year ended 31st March 2026 are available on BSE Limited website (www.bseindia.com) and on the Company's website (https://cwdin.com/about.html)
7	Intangible Assets and Intangible Assets Under Development Intangible Assets and Intangible Assets Under Development include capitalised employee benefit expenses based on management estimates relating to allocation of resources across development projects. The aggregate carrying value of such Intangible Assets and Intangible Assets Under Development as at March 31, 2026 amounts to Rs. 1,321.21 Lakhs. The technical evaluation and supporting workings for such capitalisation are based on internal management assessments and estimates.

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



Tejas Kothari
Director
[DIN: 01308288]

Place: Mumbai
Date: 29/05/2026

CWD LIMITED
(CIN: L31900MH2016PLC281796)

CONSOLIDATED AUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2026

Particulars		Audited As at 31-Mar-26	Audited As at 31-Mar-25
I	EQUITY AND LIABILITIES		
1	Shareholders' Funds		
(a)	Share Capital	2,220.93	379.73
(b)	Reserves and Surplus	7,981.63	3,228.86
(c)	(c) Money received against share warrants	1,099.93	796.96
2	Shares Application Money Pending Allotment		1,429.57
	Minority Interest	(43.87)	
	Sub-total shareholder's funds	11,258.62	5,835.11
3	Non-Current Liabilities		
(a)	Long-term borrowings	1,613.24	359.82
(b)	Deferred-tax liabilities (net)		
(c)	Long-term provisions	100.87	78.08
	Sub-total non-current liabilities	1,714.11	437.90
4	Current Liabilities		
(a)	Short-term borrowings	6,385.55	503.91
(b)	Trade Payables	3,612.55	1,243.38
(c)	Other current liabilities	221.33	145.15
(d)	Short-term provisions	686.45	290.82
	Sub-total current liabilities	10,905.87	2,183.26
	Total Equity and Liabilities	23,878.60	8,456.27
II	ASSETS		
1	Non-current assets		
(a)	Property, Plant and Equipment	2,988.33	392.77
(b)	Intangibles assets	528.27	430.90
(c)	Capital work in progress/ Intangible under development	792.94	435.83
(d)	Deferred-tax assets(net)	(116.76)	160.67
(d)	Other non-current assets	555.96	236.39
	Sub-total non-current assets	4,748.75	1,656.56
2	Current Assets		
(a)	Investments	36.97	6.97
(b)	Inventories	5,814.95	1,860.92
(c)	Trade receivables	3,541.94	1,715.67
(d)	Cash and cash equivalents	5,744.36	2,725.98
(e)	Short-term loans and advances	2,089.53	301.68
(f)	Other current assets	1,902.11	188.50
	Sub-total current assets	19,129.85	6,799.71
	Total assets	23,878.60	8,456.27

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

-0.00

0.00

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 29/05/2026

(Formerly known as CWD Innovation Limited)
CIN: L31900MH2016PLC281796
Cash Flow Statement for the year ended 31st March 2026

Particular	Current Year 31/3/26	Previous Year 31/3/25
A CASH FLOW FROM OPERATING ACTIVITY		
Net Profit Before Tax	1,785.08	344.74
Adjustments for:		
Depreciation & Amortisation of Expenses	346.36	290.20
Interest Expenses	548.07	148.93
Interest Income	(367.66)	(35.40)
Minority interest	44.36	
	571.14	403.73
	2,356.22	748.47
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		
Adjustments for:		
Trade and Other Receivables	(1,826.27)	(385.22)
Inventories	(3,954.03)	(814.14)
Trade & Other Payables	2,369.17	1,108.20
Long term provision	22.79	50.05
Other Liability	76.18	(181.21)
Short Term Provision	395.63	
Short Term Loans & Advances	(1,787.85)	(9.57)
Other Non- Current Assets	(319.58)	(183.34)
Other Current Assets	(1,713.62)	10.42
Income Tax paid	(454.00)	(69.02)
NET CASH FLOW FROM OPERATION ACTIVITES	(4,835.35)	274.64
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,396.40)	(304.69)
Investment in FD/Mutual funds	(30.00)	
Interest Income	367.66	35.40
Purchase of non-current investments		
Dividend on Mutual Fund & Shares		
NET CASH USED IN INVESTING ACTIVITIES.	(3,058.74)	(269.28)
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Share Capital - Right Share Issde Proceeds received	4,380.06	3,062.42
Increase/(Decrease) in long term Borrowings	1,198.85	(15.54)
Increase/(Decrease) in short term Borrowings	5,881.64	
Professional Fees Capitalised		(332.38)
Repayment of short-term borrowings		(380.11)
Interest Paid	(548.07)	(148.93)
NET CASH GENERATED/ (USED) IN FINANCING ACTIVITIES.	10,912.48	2,185.46
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.	3,018.38	2,190.81
CASH AND CASH EQUIVALENTS - OPENING BALANCE	2,725.98	535.17
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	5,744.36	2,725.98
	0.00	(0.00)

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

Tejas Kothari
Director
[DIN: 01308288]



Place: Mumbai
Date: 29/05/2026

Annexure B

The Name of the allottees of Equity Shares pursuant to the Conversion of Warrants allotted on a Preferential Basis:

Sr .no	Names of Allottees	Category	No. of warrants held	No. warrants applied for conversion	Bonus Entitlement	No. of Equity shares allotted	Amount Received being 75% of the issue price per warrant (in Rs.)	No. of warrants pending for conversion
1	Rajesh Dharmshi	Public	5,500	5,500	22,000	27,500	37,41,375	Nil
2	Lalchand Tahilramani	Public	5,500	5,500	22,000	27,500	37,41,375	Nil
3	Dev Ashok Karvat	Public	11,000	11,000	44,000	44,000	74,82,750	Nil
4	Shruthi Menon	Public	5,513	5,513	22,052	27,565	37,50,218.25	Nil
5	Kumar Agarwal	Public	11,000	11,000	44,000	44,000	74,82,750	Nil
	Total		38,513	38,513*	1,54,052**	1,92,565	2,61,98,468.25	

*Allotment of 38,513 Equity Shares of face value of Rs. 10/- each on Conversion of Warrants 38,513 at an issue price of Rs. 907/- upon receipt of balance Rs. 680.25/- warrant (being 75% of Rs. 907/- the issue price per warrant) per warrant allotted to Warrant Holder.

**Additional Allotment of 1,54,052 Equity Shares of face value of Rs. 10/- each pursuant to the reservation made under the bonus issue in the proportion of 4:1 i.e., 4 (Four) new fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) each and the required "in-principle" approval for the same has been duly received.

Annexure C

The disclosure as required under Regulation 30 of SEBI LODR read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 as amended are as under:

Sr. no.	Particulars	Description
1.	Type of securities issued	Equity Shares pursuant to conversion of warrants.
2.	Type of issuance	Preferential Allotment
3.	Total number of securities issued or the total amount for which the securities issued (approximately);	The Company has allotted 38,513 equity shares of the face value of Rs. 10/- each pursuant to the conversion of warrants and an additional, 1,54,052 equity shares under the bonus issue in the proportion of 4:1 i.e., 4 new fully paid-up equity share of Rs. 10/- each for every 1 existing fully paid-up equity share of Rs. 10/- each approved-on 24th December 2025 via postal ballot and the required “in-principle” approval for the same has been duly received.
Additional information in case of preferential issue:		
4.	Name of the Allottee;	As per Annexure B
5.	Post allotment of securities -Outcome of the subscription; Issue price / allotted price (in case of convertibles) Number of investors	Pursuant to this allotment, the paid-up share capital of the Company is increased to Rs. 22,40,18,600 /- (2,24,01,860 equity shares of face value of Rs. 10/- each fully paid up) (Including Equity Shares Pursuant to Conversion and Bonus Entitlement). <ul style="list-style-type: none"> • Issue Price: Rs. 907/- Per warrant • Subscription Price: Rs. 226.75 Per warrant. (25% of Issue Price) • Conversion Price: Rs. 680.25 Per warrant. (75% of Issue Price) <ul style="list-style-type: none"> • 5 (Five)
6.	In case of convertibles -intimation on the conversion of securities or on a lapse of the tenure of the instrument	Allotment of 38,513 equity shares, having face value of Rs. 10/- each, pursuant to the conversion of 38,513 of Warrants. Additional Allotment of 1,54,052 Equity Shares of face value of Rs. 10/- each pursuant to the reservation made under the bonus issue in the proportion of 4:1 i.e., 4 (Four) new fully paid-up equity shares of Rs. 10/- (Rupees Ten only) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten only) allotted through conversion of Warrants.

May 29, 2026

To,
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai - 400 001

Scrip Code: 543378

Dear Sir / Madam,

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

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 2025-26, which are being sent herewith, are unmodified and without any qualifications.

Kindly acknowledge and oblige.

Thanking You,

Yours Faithfully,

For CWD Limited

Tejas Kothari
Joint Managing Director & CFO
DIN: 01308288