

NATIONAL STANDARD (INDIA) LIMITED

Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai 400 011, India

June 09, 2020

The Listing Dept., BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 504882	The Listing Dept. The Calcutta Stock Exchange Limited, 7, Lyons Range, Calcutta- 700 001 Scrip Code: 024063
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Sub: Submission of Audited Financial Results for the quarter and year ended March 31, 2020 along with the Audit Report

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Audited Financial Results for the quarter and year ended March 31, 2020, along with audit report duly submitted by the Statutory Auditors of the Company.

We hereby confirm that the financial results do not contain any unmodified opinions.

The above financial results were approved by the Board of Directors at the meeting held today, which commenced at 05.30 p.m. and concluded at 07:15 p.m.

You are requested to inform your members accordingly.

Yours faithfully,

National Standard (India) Limited



Madhur Mittal
Company Secretary and
Compliance Officer
Membership No.: A47976



Encl: As above

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National Standard (India) Limited


Madhur Mittal
Company Secretary and
Compliance Officer
Membership No.: A47976



Encl: As above

Independent Auditor's Report on Quarterly Financial Results and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015

To the Board of Directors of National Standard (India) Limited

Report on the Audit of Financial Results

Opinion

We have audited the accompanying annual financial results of **National Standard (India) Limited** (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2020 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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

- (i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Financial Results

This Statement have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for 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 the 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, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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 of the Company are responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the 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 these 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 ability of the Company 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 Statement 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 Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Statement include the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” which were subject to limited review by us.

Our Opinion is not modified in respect of the above matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

BHAVIK
LALIT
SHAH

Digitally signed
by BHAVIK LALIT
SHAH
Date: 2020.06.09
17:46:36 +05'30'

Bhavik L. Shah

Partner

Membership No. : 122071

UDIN: 20122071AAAACF3900

Place: Mumbai

Date: June 9, 2020

NATIONAL STANDARD (INDIA) LIMITED

CIN : L27109MH1962PLC265959

Regd. Office: 412, Floor- 4, 17G , Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001

Tel.: 912261334400 Fax: +912223024550

Website: www.nsil.net.in E-mail: Investors.nsil@lodhagroup.com

(₹ in Lakhs except per share data)						
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2020						
Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-March-20 (Unaudited) (Refer Note 7)	31-December-19 (Unaudited)	31-March-19 (Unaudited) (Refer Note 7)	31-March-20 (Audited)	31-March-19 (Audited)
I	Income					
	Revenue from Operations	125.86	61.00	56.43	538.80	1,382.21
II	Other Income	78.00	280.08	307.34	946.16	1,124.85
III	Total Income (I + II)	203.86	341.08	363.77	1,484.96	2,507.06
IV	Expenses					
	a) Cost of Projects	1.45	0.47	-	83.11	1,310.16
	b) Employee Benefits Expense	1.65	1.53	20.73	6.81	153.58
	c) Depreciation and Amortisation Expense	6.34	6.35	1.25	22.84	2.37
	d) Finance Costs	3.14	6.88	22.17	13.21	28.96
	e) Other Expenses	6.61	29.72	169.50	530.14	411.16
	Total Expenses	19.19	44.95	213.65	656.11	1,906.23
V	Profit before tax (III - IV)	184.67	296.13	150.12	828.85	600.83
VI	Tax Expense					
	a) Current Tax	65.13	(74.10)	(116.65)	(188.99)	(300.27)
	b) Deferred Tax	(0.44)	(0.44)	198.51	12.71	175.38
VII	Profit for the year/period (V +VI)	249.36	221.59	231.98	652.57	475.94
VIII	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
IX	Total Comprehensive Income (After Tax) (VII+ VIII)	249.36	221.59	231.98	652.57	475.94
X	Paid-up equity share capital (Face Value of ₹ 10 each)				2,000.00	2,000.00
XI	Other Equity	-	-	-	18,048.95	17,396.39
XII	Earnings Per Share (Face Value of ₹ 10 each)					
	Basic and Diluted (not annualised for the quarter)	1.25	1.11	1.16	3.26	2.38



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NOTES TO THE FINANCIAL RESULTS

- 1 The audited financial results of National Standard (India) Limited ("the Company") for the quarter and year ended 31-March -2020 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 9-June-2020. The financial results for the year ended 31-March-2020 have been audited by the Statutory Auditor of the Company who have expressed an unmodified opinion.
- 2 Disclosure under Ind AS 108 on 'Operating Segment' is not applicable as the Company has only one reportable segment which is real estate development.
- 3 Effective April 01, 2019, the Company has adopted Ind AS 116 - Leases, using the 'Modified Retrospective Approach'. The application of Ind AS 116 does not have any impact on the retained earnings as on 01-April-19, being the initial date of application. Further, the application of Ind AS 116 does not have any impact on audited financial result for the quarter and year ended 31-March-20.
- 4 During the year, the Company received a LBT (Local Body Taxes) demand of ₹ 37.79 Lakhs and equal amount of penalty under Rule 40 of the Local Body Tax Rules. The Company has deposited the LBT demand of ₹ 37.79 Lakhs with the relevant authorities. An appeal has also been filed by the Company with the Thane Municipal Corporation against the demand order. No provision has been made for the penalty, as the management is confident that the outcome would be favourable and no further liability is likely to occur.
- 5 The Company is evaluating Business Options which will ensure utilization of the unutilised input tax credit of ₹ 247.92 Lakhs as on 31-March-20.
- 6 A new section 115BAA was inserted in the Income tax Act, 1961, by the Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provision/conditions defined in the said section. Based on the assessment, the Company has decided to opt for the new tax rate.
- 7 The figures for the quarter ended 31-March-2020 and 31-March-2019 represents the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the third quarter of the respective financial year.
- 8 The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current year's presentation.

**For and on behalf of the Board of Directors of
National Standard (India) Limited**



A handwritten signature in blue ink, appearing to read "Smita Ghag".

**Smita Ghag
Director
DIN:02447362**

**Place : Mumbai
Date : 9-June-2020**

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STATEMENT OF ASSETS AND LIABILITIES AS AT 31-MARCH-2020

(₹ in Lakhs)

Sr. No.	Particulars	As at 31-March-20 Audited	As at 31-March-19 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, Plant and Equipment	3.93	4.80
	b) Investment Property	481.48	399.05
	c) Non - Current Tax Assets	101.21	55.51
	d) Deferred Tax Assets (net)	213.84	201.13
	e) Other Non - Current Assets	247.92	270.58
		1,048.38	931.07
2	Current Assets		
	a) Inventories	1,672.49	1,860.02
	b) Financial Assets		
	i) Loans	16,767.86	15,959.22
	ii) Trade Receivables	496.45	782.87
	iii) Cash and Cash Equivalents	252.35	100.81
	iv) Bank Balances other than Cash and Cash Equivalents	239.51	-
	v) Other Financial Assets	912.08	960.42
	c) Other Current Assets	37.00	-
		20,377.74	19,663.34
	Total Assets (1 + 2)	21,426.12	20,594.41
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	2,000.00	2,000.00
	b) Other Equity	18,048.96	17,396.39
		20,048.96	19,396.39
2	Non-Current liabilities		
	Financial Liabilities		
	Other Financial Liabilities	126.83	104.59
		126.83	104.59
3	Current liabilities		
	a) Financial Liabilities		
	i) Trade Payables		
	Due to Micro and Small Enterprises	-	4.15
	Due to Others	136.11	170.64
	ii) Other Financial Liabilities	231.46	254.06
	b) Other Current Liabilities	882.76	664.58
		1,250.33	1,093.43
	Total Equity and Liabilities (1 + 2)	21,426.12	20,594.41



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-MARCH-2020

	For the year ended 31-March-20 ₹ in Lakhs (Audited)	For the year ended 31-March-19 ₹ in Lakhs (Audited)
(A) Operating Activities		
Profit Before Tax	828.85	600.83
Adjustments for:		
Depreciation Expense	22.84	2.37
Interest Income	(940.82)	(1,060.58)
Finance Costs	13.21	28.96
Loss on Disposal of Assets	-	4.67
Sundry Balances/ Excess Provisions written back	(1.60)	(46.44)
Operating loss before Working Capital Changes	(77.52)	(470.19)
Working Capital Adjustments:		
Decrease in Trade and Other Receivables	272.07	317.12
Decrease in Inventories	83.13	1,558.29
Increase/(Decrease) in Trade and Other Payables	184.04	(167.10)
Cash generated from Operating Activities	461.72	1,238.12
Income Tax paid	(247.90)	(523.69)
Net Cash Flows from Operating Activities	213.82	714.43
(B) Investing Activities		
(Investment)/ Divestment in Fixed Deposits with Bank	(239.51)	1.24
Interest received	-	1,136.52
Loans (Given)/ Received Back (net)	180.51	(2,041.43)
Net Cash used in Investing Activities	(59.00)	(903.67)
(C) Financing Activities		
Finance Costs paid	(3.28)	(33.31)
Net Cash used in Financing Activities	(3.28)	(33.31)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	151.54	(222.55)
(D)		
Cash and Cash Equivalents at the beginning of the year	100.81	323.36
Cash and Cash Equivalents at year end	252.35	100.81



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