

# NATIONAL STANDARD (INDIA) LIMITED

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

October 24, 2019

The Listing Dept., BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers Dalal Street, Fort Mumbai 400 001  Scrip Code: <b>504882</b>	The Listing Dept. The Calcutta Stock Exchange Limited, 7, Lyons Range, Calcutta- 700 001  Scrip Code: <b>024063</b>
-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	------------------------------------------------------------------------------------------------------------------------------------

**Sub: Submission of unaudited Financial Results for the quarter and half year ended September 30, 2019 along with the Limited Review Report**

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the unaudited Financial Results for the quarter and half year ended September 30, 2019, along with limited review report duly submitted by the Statutory Auditors of the Company.

The above financial results were approved by the Board of Directors at the meeting held today, which commenced at 6.00 p.m. and concluded at 07:30 p.m.

You are requested to take note of the above.

Yours faithfully

**National Standard (India) Limited**



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



**Encl: As above**

**Independent Auditor's Review Report on unaudited quarterly and year-to-date financial results of National Standard (India) Limited pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**The Board of Directors  
National Standard (India) Limited**

1. We have reviewed the accompanying statement of unaudited financial results of National Standard (India) Limited ('the Company') for the quarter ended September 30, 2019 and the year to-date results for the period April 01, 2019 to September 30, 2019 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation'). Attention is drawn to the fact that the figures for net cash outflow for the corresponding year-to-date period from April 01, 2018 to September 30, 2018, as reported in these unaudited financial results have been approved by the Company's Board of Directors but have not been subjected to review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 requires that we plan and perform the review to obtain moderate assurance as to whether financial results are free of material misstatements. A review consists of making inquiries, primarily of persons 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.



# MSKA

& Associates

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For MSKA & Associates**

Chartered Accountants

ICAI Firm Registration No.105047W



**Bhavik L. Shah**

Partner

Membership No.: 122071

UDIN: 19122071AAAABD9492



Place: Mumbai

Date: October 24, 2019

**UNAUDITED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30-SEPTEMBER-2019**

	For the half year ended 30-September-19 ₹ In Lakhs (Unaudited)	For the half year ended 30-September-18 ₹ In Lakhs (Unaudited)	For the year ended 31-March-19 ₹ In Lakhs (Audited)
<b>(A) Operating Activities</b>			
Profit Before Tax	348.05	299.22	600.83
<b>Adjustments for:</b>			
Depreciation Expense	10.15	0.75	2.37
Interest Income	(583.83)	(501.06)	(1,060.58)
Finance Costs	3.19	4.54	28.96
Loss on Disposal of Assets	-	-	4.67
Sundry Balances/ Excess Provisions written back	-	-	(46.44)
<b>Operating loss before Working Capital Changes</b>	<b>(222.44)</b>	<b>(196.55)</b>	<b>(470.19)</b>
<b>Working Capital Adjustments:</b>			
(Increase) / Decrease in Trade and Other Receivables	441.84	(252.43)	317.12
Decrease in Inventories	81.20	1,247.51	1,558.29
Increase/(Decrease) in Trade and Other Payables	13.17	(143.96)	(167.10)
<b>Cash generated from Operating Activities</b>	<b>313.77</b>	<b>654.57</b>	<b>1,238.12</b>
Income Tax paid	(7.00)	(98.98)	(523.69)
<b>Net Cash Flows from Operating Activities</b>	<b>306.77</b>	<b>555.59</b>	<b>714.43</b>
<b>(B) Investing Activities</b>			
(Investment)/ Divestment in Fixed Deposits with Bank	(151.14)	(238.29)	1.24
Interest received	963.81	1,005.44	1,136.52
Loans Given (net)	(935.98)	(1,619.24)	(2,041.43)
<b>Net Cash Flows used in Investing Activities</b>	<b>(123.31)</b>	<b>(852.09)</b>	<b>(903.67)</b>
<b>(C) Financing Activities</b>			
Finance Costs paid	(3.28)	(8.06)	(33.31)
<b>Net Cash Flows used in Financing Activities</b>	<b>(3.28)</b>	<b>(8.06)</b>	<b>(33.31)</b>
<b>(D) Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>180.18</b>	<b>(304.56)</b>	<b>(222.55)</b>
Cash and Cash Equivalents at the beginning of the period	100.81	323.36	323.36
<b>Cash and Cash Equivalents at period end</b>	<b>280.99</b>	<b>18.80</b>	<b>100.81</b>



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.nsl.net.in E-mail: investors.nsl@lodhagroup.com

(₹ in Lakhs except per share data)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2019

Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-September-19 (Unaudited)	30-June-19 (Unaudited)	30-September-18 (Unaudited)	30-September-19 (Unaudited)	30-September-18 (Unaudited)	31-March-19 (Audited)
I	<b>Income</b>						
	Revenue from Operations	298.34	53.60	618.75	351.94	1,013.79	1,382.21
II	Other Income	298.86	289.22	254.97	588.08	517.24	1,124.85
III	<b>Total Income (I + II)</b>	<b>597.20</b>	<b>342.82</b>	<b>873.72</b>	<b>940.02</b>	<b>1,531.03</b>	<b>2,507.06</b>
IV	<b>Expenses</b>						
	a) Cost of Projects	74.94	6.25	841.51	81.19	1,000.15	1,310.16
	b) Employee Benefits Expense	1.81	1.82	72.85	3.63	99.92	153.58
	c) Depreciation and Amortisation Expense	5.08	5.07	0.38	10.15	0.75	2.37
	d) Finance Costs	3.19	-	0.06	3.19	4.54	28.96
	e) Other Expenses	88.36	405.45	105.87	493.81	126.45	411.16
	<b>Total Expenses</b>	<b>173.38</b>	<b>418.59</b>	<b>1,020.67</b>	<b>591.97</b>	<b>1,231.81</b>	<b>1,906.23</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>423.82</b>	<b>(75.77)</b>	<b>(146.95)</b>	<b>348.05</b>	<b>299.22</b>	<b>600.83</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>423.82</b>	<b>(75.77)</b>	<b>(146.95)</b>	<b>348.05</b>	<b>299.22</b>	<b>600.83</b>
VIII	<b>Tax Expense</b>						
	a) Current Tax	(180.03)	-	27.49	(180.03)	(127.39)	(300.27)
	b) Deferred Tax	(1.49)	15.08	(0.06)	13.59	(23.07)	175.38
IX	<b>Profit for the year/period (VII +VIII)</b>	<b>242.30</b>	<b>(60.69)</b>	<b>(119.52)</b>	<b>181.61</b>	<b>148.76</b>	<b>475.94</b>
X	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
XI	<b>Total Comprehensive Income (After Tax) (IX+ X)</b>	<b>242.30</b>	<b>(60.69)</b>	<b>(119.52)</b>	<b>181.61</b>	<b>148.76</b>	<b>475.94</b>
XII	Paid-up equity share capital (Face Value of ₹ 10 each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
XIII	Other Equity	-	-	-	-	-	17,396.39
XIV	<b>Earnings Per Share (Face Value of ₹ 10 each) *</b>						
	Basic and Diluted	1.21	(0.30)	(0.60)	0.91	0.74	2.38
	* not annualised						

NOTES TO THE FINANCIAL RESULTS

- The unaudited financial results of National Standard (India) Limited ("the Company") for the quarter and half year ended 30-September-2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 24-October-19. The Statutory Auditors of the Company have carried out limited review of the Financial Results for the quarter and half year ended 30-September-19.
- Disclosure under Ind AS 108 on 'Operating Segment' is not applicable as the Company has only one reportable segment which is real estate development.
- 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 April 01, 2019, being the initial date of application. Further, the application of Ind AS 116 does not have any impact on unaudited financial result for the quarter and half year ended September 30, 2019.
- During the half year ended September 30, 2019, 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.
- The Company is evaluating Business Options which will ensure utilization of the unutilised input tax credit of ₹ 246.50 Lakhs as on September 30, 2019.



6 The previous period's / year's figures have been regrouped, re-arranged and reclassified wherever necessary to confirm to current year's presentation.

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



  
Smita Ghag  
Director  
(DIN: 02447362)

Place : Mumbai  
Date : 24-October-19

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

UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS AT 30-SEPTEMBER-2019

(₹ In Lakhs)

Sr. No.	Particulars	As at 30-September-19 Unaudited	As at 31-March-19 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	4.37	4.80
	b) Investment Property	493.73	399.05
	c) Non - Current Tax Assets	356.45	356.35
	d) Deferred Tax Assets (net)	214.72	201.13
	e) Other Non - Current Assets	246.50	270.58
		1,315.77	1,231.91
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	1,674.42	1,860.02
	b) Financial Assets		
	i) Loans	16,895.20	15,959.22
	ii) Trade Receivables	365.11	782.87
	iii) Cash and Cash Equivalents	280.99	100.81
	iv) Bank Balances other than Cash and Cash Equivalents	151.14	-
	v) Other Financial Assets	580.44	960.42
	c) Other Current Assets	-	-
		19,947.30	19,663.34
	<b>Total Assets (1 + 2)</b>	<b>21,263.07</b>	<b>20,895.25</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share capital	2,000.00	2,000.00
	b) Other Equity	17,578.00	17,396.39
		19,578.00	19,396.39
<b>2</b>	<b>Non-Current liabilities</b>		
	Financial Liabilities		
	Other Financial Liabilities	113.52	104.59
		113.52	104.59
<b>3</b>	<b>Current liabilities</b>		
	a) Financial Liabilities		
	i) Trade Payables		
	Due to Micro and Small Enterprises		4.15
	Due to Others	181.67	170.64
	ii) Other Financial Liabilities	257.88	254.06
	b) Current Tax Liabilities (Net)	477.16	300.84
	c) Other Current Liabilities	654.84	664.58
		1,571.55	1,394.27
	<b>Total Equity and Liabilities (1 + 2)</b>	<b>21,263.07</b>	<b>20,895.25</b>

