

# NATIONAL STANDARD (INDIA) LIMITED

Corporate Office: L2, Lodha Excelus, N.M Joshi Marg, Mahalaxmi, Mumbai 400 011, India

April 26, 2021

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>
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**Sub: Submission of Audited Financial Results for the quarter and year ended March 31, 2021 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, 2021, along with audit report duly submitted by the Statutory Auditors of the Company.

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

The above financial results were approved by the Board of Directors at the meeting held today, which commenced at 08.00 p.m. and concluded at 09.00 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

**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, 2021 ('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, 2021.

**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.

**Emphasis of Matter**

We draw attention to Note 6 to the accompanying financial results which describes the management's assessment of the COVID - 19 pandemic on the Company's results and the extent to which it will impact the Company's operations is dependent upon future developments, which remain uncertain.

Our opinion is not modified in respect of this matter.

#### **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, 2021 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: 2021.04.26  
19:44:38 +05'30'

Bhavik L. Shah

Partner

Membership No. : 122071

UDIN: 21122071AAAADP9431

Place: Mumbai

Date: 26 April 2021

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-21						
Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-March-21 (Unaudited) Refer Note 7	31-December-20 (Unaudited)	31-March-20 (Unaudited) Refer Note 7	31-March-21 (Audited)	31-March-20 (Audited)
I	<b>Income</b>					
	Revenue from Operations	1,584.12	38.88	125.86	1,685.82	538.80
II	Other Income	638.93	277.42	78.00	1,450.99	946.16
III	<b>Total Income (I + II)</b>	<b>2,223.05</b>	<b>316.30</b>	<b>203.86</b>	<b>3,136.81</b>	<b>1,484.96</b>
IV	<b>Expenses</b>					
	a) Cost of Projects	1,170.10	-	1.45	1,170.10	83.11
	b) Employee Benefits Expense	1.71	1.86	1.65	5.91	6.81
	c) Depreciation and Amortisation Expense	5.96	6.09	6.34	24.16	22.84
	d) Finance Costs	14.14	-	3.14	21.14	13.21
	e) Other Expenses	94.45	41.55	6.61	340.46	530.14
	<b>Total Expenses</b>	<b>1,286.36</b>	<b>49.50</b>	<b>19.19</b>	<b>1,561.77</b>	<b>656.11</b>
V	<b>Profit / (Loss) before tax (III - IV)</b>	<b>936.69</b>	<b>266.80</b>	<b>184.67</b>	<b>1,575.04</b>	<b>828.85</b>
VI	<b>Tax Expense</b>					
	a) Current Tax	(299.22)	(94.36)	65.13	(498.26)	(188.99)
	b) Deferred Tax	29.72	(0.39)	(0.44)	28.54	12.71
VII	<b>Profit / (Loss) for the year/period (V +VI)</b>	<b>667.19</b>	<b>172.05</b>	<b>249.36</b>	<b>1,105.32</b>	<b>652.57</b>
VIII	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
IX	<b>Total Comprehensive Income (After Tax) (VII+ VIII)</b>	<b>667.19</b>	<b>172.05</b>	<b>249.36</b>	<b>1,105.32</b>	<b>652.57</b>
X	Paid-up equity share capital (Face Value of ₹ 10 each)				2,000.00	2,000.00
XI	Other Equity	-	-	-	19,154.28	18,048.96
XII	<b>Earnings Per Share (Face Value of ₹ 10 each)</b>					
	Basic and Diluted (not annualised for the quarter)	3.34	0.86	1.25	5.53	3.26

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

**STATEMENT OF ASSETS AND LIABILITIES AS AT 31-MARCH-2021**

(₹ in Lakhs)

Sr. No.	Particulars	As at 31-March-21 Audited	As at 31-March-20 Audited
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	3.22	3.93
	b) Investment Property	341.22	481.48
	c) Non - Current Tax Assets	217.52	101.21
	d) Deferred Tax Assets (net)	242.38	213.84
	e) Other Non - Current Assets	239.53	247.92
		1,043.87	1,048.38
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	1,407.27	1,672.49
	b) Financial Assets		
	i) Loans	18,197.65	16,767.87
	ii) Trade Receivables	351.43	496.45
	iii) Cash and Cash Equivalents	63.94	252.35
	iv) Bank Balances other than Cash and Cash Equivalents	710.06	239.51
	v) Other Financial Assets	892.41	912.08
	c) Other Current Assets	61.00	37.00
		21,683.76	20,377.75
	<b>Total Assets (1 + 2)</b>	<b>22,727.63</b>	<b>21,426.13</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	19,154.28	18,048.96
		21,154.28	20,048.96
<b>2</b>	<b>Non-Current liabilities</b>		
	Financial Liabilities		
	Other Financial Liabilities	69.03	126.83
		69.03	126.83
<b>3</b>	<b>Current liabilities</b>		
	a) Financial Liabilities		
	i) Trade Payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	154.17	136.11
	ii) Other Financial Liabilities	231.46	231.46
	b) Other Current Liabilities	1,118.69	882.77
		1,504.32	1,250.34
	<b>Total Equity and Liabilities (1 + 2)</b>	<b>22,727.63</b>	<b>21,426.13</b>

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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-MARCH-2021

	For the year ended 31-March-21 ₹ in Lakhs (Audited)	For the year ended 31-March-20 ₹ in Lakhs (Audited)
<b>(A) Operating Activities</b>		
<b>Profit Before Tax</b>	<b>1,575.04</b>	<b>828.85</b>
<b>Adjustments for:</b>		
Depreciation Expense	24.16	22.84
Interest Income	(980.17)	(940.82)
Finance Costs	21.14	13.21
Profit on Sale of Investment Property	(394.90)	-
Sundry Balances/ Excess Provisions written back	-	(1.60)
<b>Operating Profit / (loss) before Working Capital Changes</b>	<b>245.27</b>	<b>(77.52)</b>
<b>Working Capital Adjustments:</b>		
Decrease in Trade and Other Receivables	129.42	272.07
Decrease in Inventories	201.81	83.13
Increase in Trade and Other Payables	196.16	184.04
<b>Cash generated from Operating Activities</b>	<b>772.66</b>	<b>461.72</b>
Income Tax paid	(635.71)	(247.90)
<b>Net Cash Flows from Operating Activities</b>	<b>136.95</b>	<b>213.82</b>
<b>(B) Investing Activities</b>		
Sale of Investment Property	575.13	-
(Investment)/ Divestment in Fixed Deposits with Bank	(470.55)	(239.51)
Loans Given (net)	(429.94)	180.51
<b>Net Cash Flow from / (used in) Investing Activities</b>	<b>(325.36)</b>	<b>(59.00)</b>
<b>(C) Financing Activities</b>		
Finance Costs paid	-	(3.28)
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>(3.28)</b>
<b>(D) Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>(188.41)</b>	<b>151.54</b>
Cash and Cash Equivalents at the beginning of the year	252.35	100.81
<b>Cash and Cash Equivalents at year end</b>	<b>63.94</b>	<b>252.35</b>

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**NOTES TO THE AUDITED FINANCIAL RESULTS**

1. The audited financial results of National Standard (India) Ltd. ("the Company") for the quarter and year ended 31-March-21 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 26-April ,21. The financial results for the quarter and year ended 31-March-21 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. During the previous 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.

4. The Company is evaluating Business Options which will ensure utilization of the unutilised input tax credit of ₹ 239.53 Lakhs as on 31-March-21.

5. The Company has temporarily deployed its project surplus which has resulted in it being classified as Non-Banking Finance Company (NBFC) during the year ended 31-March-20 in terms of the criteria laid down by the Reserve Bank of India (RBI). The RBI had advised the Company to take necessary steps to reduce its financial assets to avoid being classified as NBFC. During the year 31-March-21, the Company did not meet the Principle Business Criteria that requires it to be classified as NBFC and the same will be informed to RBI.

6. The Company's operations were impacted by the Covid-19 pandemic. In preparation of these results, the Company has taken into account internal and external sources of information to assess possible impacts of the pandemic, including but not limited to assessment of liquidity and going concern, recoverable values of its financial and non-financial assets and the impact on revenues. Based on current indicators of future economic conditions, the Company has sufficient liquidity and expects to fully recover the carrying amount of its assets. Considering the evolving nature of the pandemic, its actual impact in future remain uncertain and could be different from that estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions.

7. The figures for the quarter ended 31-March-2021 and 31-March-2020 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 period's presentation.

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



**Smita Ghag  
(Director)  
(DIN: 02447362)**



**Place : Mumbai  
Date : 26-April-2021**