

NATIONAL STANDARD (INDIA) LIMITED

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

25th May, 2017

The Listing Dept.,
Bombay Stock Exchange Limited
Phiroze Jeejebhoy Towers, Dalal Street,
Mumbai 400 001.

The Listing Dept.
The Calcutta Stock Exchange Association
Limited,
7, Lyons Range,
Calcutta- 700 001.

Dear Sirs,

Sub: Audited Financial Results of the Company for the quarter and year ended 31st March, 2017

At its meeting held today, the Board of Directors ('the Board') have considered and approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2017.

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, 2017, along with the Auditors' Report and declaration pursuant to the provision of Regulation 33(3)(d) of Listing Regulations.

The Board have decided to convene and hold the 54th Annual General Meeting of the Company on Tuesday, August 29, 2017 at 3.30 p.m. at the Lodha Excelus, N. M. Joshi Marg, Mahalaxmi, Mumbai 400 011.

The meeting of the Board of Directors commenced at 3.00 p.m. and concluded at 5.15 p.m.

You are requested to take note of the above.

Yours faithfully
National Standard (India) Limited

Varun S. Shah
Varun Shah
Company Secretary and Compliance Officer



NATIONAL STANDARD (INDIA) LIMITED

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

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7, Lyons Range,
Calcutta- 700 001.

Dear Sirs,

**Sub: Declaration with respect to the Audited Financial Results for the year ended
March 31, 2017**

We hereby declare that in the Audited Financial Results for the financial year ended March 31, 2017 which have been approved by the Board of the Company at the meeting held today, i.e. May 25, 2017, the Statutory Auditors have not expressed any modified opinion in their audit report.

The above declaration is made pursuant to Regulations 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended.

Yours faithfully
National Standard (India) Limited

Varun S. Shah
Varun Shah
Company Secretary and Compliance Officer



Independent Auditor's Report

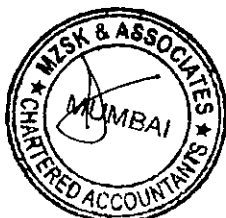
To the Board of Directors
National Standard (India) Limited

1. We have audited the accompanying statement of financial results of National Standard (India) Limited ('the Company') for the quarter ended 31st March, 2017 and year ended 31st March, 2017 (the 'Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 (Listing Agreement). This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Companies (India Accounting Standard) Rules, 2015 ('Ind AS') prescribed under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for an audit opinion.

3. The Statement includes the results for the quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subject to limited review for the second and third quarter by us and for the first quarter by the erstwhile Auditors.



The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai - 400028, INDIA
Tel: +91 22 3332 1600

MZSK

& Associates

Chartered Accountants

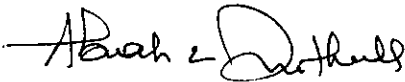
Opinion

4. 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - ii. gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India, of the net profit and other financial information of the Company for the year ended 31st March 2017 and quarter ended 31st March, 2017.

5. The comparative financial information of the Company for the year ended 31st March, 2016 included in these Ind AS financial results, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31st March, 2016 dated May 16, 2016 expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our report is not qualified in respect of the above matters.

For MZSK & Associates
Chartered Accountants
Firm Registration No.105047W



Abuali Darukhanawala
Partner
Membership No.: 108053
Place: Mumbai
Date: 25th May, 2017



NATIONAL STANDARD (INDIA) LIMITED
CIN : L27109MH1962PLC265959

Regd. Office: 412, Floor- 4, 17C, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400 001
Tel: 91 22 23024400 Fax: +91 22 23024550
Website: www.nsil.net.in E-mail: Investors.NSIL@lodhagroup.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-2017

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			For the year ended	
		31-Mar-17 Audited	31-Dec-16 Unaudited	31-Mar-16 Audited	31-Mar-17 Audited	31-Mar-16 Audited
I	Income from Operations					
	a) Net Sales / Income from Operations	52.00	2,806.17	7,248.35	11,120.76	18,412.39
	b) Other Operating Income	6.33	3.99	1.01	12.76	18.28
II	Other Income	805.46	1,060.58	565.21	2,320.86	2,115.46
III	Total Income	863.79	3,870.74	7,814.57	13,454.38	20,546.13
IV	Expenses					
	a) Cost of Projects	45.31	977.05	3,508.39	4,097.92	8,191.47
	b) Changes in Inventory of finished goods, work-in-progress and stock-in-trade	-	-	(84.43)	-	-
	c) Employee Benefits Expense	12.23	46.29	189.21	325.45	471.65
	d) Depreciation and Amortisation Expense	0.71	0.69	0.27	8.12	2.73
	e) Finance Costs	228.39	236.90	465.65	1,073.53	1,921.11
	f) Other Expenses	90.38	529.68	488.07	781.80	824.73
	Total Expenses	377.02	1,790.61	4,567.16	6,286.82	11,411.69
V	Profit before exceptional and extraordinary items and tax (III - IV)	486.77	2,080.13	3,247.41	7,167.56	9,134.44
VI	Exceptional Items	-	-	-	-	-
VII	Profit before extraordinary items and tax (V-VI)	486.77	2,080.13	3,247.41	7,167.56	9,134.44
VIII	Extraordinary Items	-	-	-	-	-
IX	Profit before tax (VII-VIII)	486.77	2,080.13	3,247.41	7,167.56	9,134.44
X	Tax Expense					
	a) Current Tax	343.40	956.63	1,215.55	3,027.48	3,047.15
	b) Deferred Tax	(23.88)	1.72	5.78	(1.81)	12.43
XI	Profit / (Loss) for the year from Continuing operations (IX -X)	167.25	1,121.78	2,026.08	4,141.89	6,074.86
XII	Net Profit for the year	167.25	1,121.78	2,026.08	4,141.89	6,074.86
XIII	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
XIV	Total Comprehensive Income (After Tax) (XII + XIII)	167.25	1,121.78	2,026.08	4,141.89	6,074.86
XV	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
XVI	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)	-	-	-	-	-
XVII	Earnings Per Share (before and after Extraordinary items) (Face Value of ₹ 10 each)*	0.84	5.61	10.13	20.71	30.37
	Basic and Diluted					
	* not annualized					

NOTES TO THE FINANCIAL RESULTS

- 1 The audited standalone financial results of National Standard (India) Limited ("NSIL", "the Company") for the quarter and year ended March 31, 2017 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 25 - May -17.
- 2 The Company has adopted Ind AS from April 1, 2016 and accordingly, these financial results have been prepared in accordance with the recognition and measurement principals laid down there in, prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. Financial Results for all the periods have been prepared in accordance with the recognition and measurement principles of Ind AS.
- 3 For management purposes, the Company is into one reportable segment i.e Real Estate development. The Managing Director is the Chief Operating Decision Maker of the company who monitors the operating results of its company for the purpose of making decisions about resource allocation and performance assessment. Company's performance as single segment is evaluated and measured consistently with profit or loss in the standalone financial statements. Also, the Company's financing (including finance costs and finance income) and income taxes are managed on a Company basis.
- 4 Reconciliation of equity attributable to Shareholders of the Company:

Particulars	(' in Lakhs)	
	As at 31-Mar-16 Audited	
Total Equity reported under Previous GAAP	11,633.67	
Adjustments:		
Impact of Financial Liabilities carried at Amortised Cost	23.56	
Impact of Other Financial Assets carried at Amortised Cost	19.91	
Deferred Tax Impact	(10.88)	
Net Profit under Ind AS	11,666.26	

- 5 Reconciliation of Net Profit After Tax as previously reported under Indian GAAP and Ind AS.

Particulars	(' in Lakhs)	
	Quarter ended 31-Mar-16 Audited	Previous Year ended 31-Mar-16 Audited
Net Profit under Indian GAAP	2,023.07	6,062.82
Adjustments:		
Impact of Other Financial Liabilities carried at Amortised Cost	(1.70)	(6.85)
Impact of Other Financial Assets carried at Amortised Cost	6.30	25.26
Deferred Tax Impact	(1.59)	(6.37)
Net Profit under Ind AS	2,026.08	6,074.86

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

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



Maninder Singh Chhabra
Director
(DIN : 02630680)

Place : Mumbai
Date : 25-May-17

NATIONAL STANDARD (INDIA) LIMITED

CIN : L27109MH1962PLC265959

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

Tel.: 91.22.23024400 Fax: +91.22.23024550

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

(₹ in Lakhs)

AUDITED STATEMENT OF ASSETS AND LIABILITIES

Sr. No.	Particulars	As at 31-Mar-17 Audited	As at 31-Mar-16 Audited
A	ASSETS		
1	Non-Current Assets		
a)	Property, Plant and Equipment	10.62	18.74
c)	Deferred Tax Assets (net)	33.66	42.42
		44.28	61.16
2	Current Assets		
a)	Inventories	3,247.29	4,599.74
b)	Financial Assets		
i)	Loans	22,392.64	25,795.66
ii)	Trade Receivables	1,073.43	1,542.50
iii)	Cash and Cash Equivalents	237.15	1,041.20
iv)	Other Bank Balance other than (iii) above	0.10	3.00
v)	Other Financial Assets	1,951.83	2,790.12
c)	Other Current Assets	687.72	264.76
		29,590.16	36,036.98
	Total Assets (1 + 2)	29,634.44	36,098.14
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity Share capital	2,000.00	2,000.00
b)	Other Equity	15,808.16	11,666.26
		17,808.16	13,666.26
2	Non-Current Liabilities		
a)	Financial Liabilities		
	Trade Payables	223.79	497.64
		223.79	497.64
3	Current Liabilities		
a)	Financial Liabilities		
i)	Borrowings	7,888.18	11,428.88
ii)	Trade Payables	363.72	3,247.45
iii)	Other Financial Liabilities	318.65	443.80
b)	Other Current Liabilities	1,874.35	4,823.98
c)	Current Tax Liabilities (Net)	1,157.59	1,990.13
		11,602.49	21,934.24
	Total Equity and Liabilities(1 + 2 + 3)	29,634.44	36,098.14

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

Maninder

Maninder Singh Chhabra
Director
(DIN : 02630680)



Place : Mumbai
Date : 25-May-17