

# NATIONAL STANDARD (INDIA) LIMITED

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

Date: 22<sup>nd</sup> November, 2016

Ref: CS /2016/A/169/22/11/710

The Listing Dept., Bombay Stock Exchange Limited Phiroze Jeebhoy Towers, Dalal Street, Mumbai 400 001.	The Listing Dept. The Calcutta Stock Exchange Association Limited, 7, Lyons Range, Calcutta- 700 001.
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Sub: Unaudited Financial Results of the Company for the quarter ended 30<sup>th</sup> September, 2016

Ref: Scrip Code 504882

Pursuant to the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we are enclosing herewith the Unaudited Standalone Financial Results of the Company for the quarter/half year ended 30<sup>th</sup> September, 2016, duly approved by the Board of Directors of the Company at its Meeting held on 22<sup>nd</sup> November, 2016. The Meeting of the Board of Directors commenced at 4.30 p.m. and concluded at 8.15 p.m.

We are also enclosing herewith the "Limited Review Report" of the Statutory Auditors of the Company as required under Regulation 33 of the Listing Regulations.

Kindly take the above information on record.

Thanking you,

Yours truly,

For National Standard (India) Limited

*Varun Shah*  
Varun Shah  
Company Secretary & Compliance Officer  
Encl.: A/a



**Limited Review Report**

**Review Report to  
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, 2016 and period ended September 30, 2016 (the "Statement"), being submitted by the Company pursuant to 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 is the responsibility of the Company's Management and has been approved by the Board of Directors. Further, the management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in preparation of the Company's opening unaudited Balance sheet as at April 01, 2015 prepared in accordance with the Companies (India Accounting standard) Rules, 2015 (IND AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review 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 the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



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

# MZSK

## & 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 has not been prepared in all material aspects in accordance with India Accounting Standard specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Partner: Abuali Darukhanawala  
Membership No.: 108053  
Place: Mumbai  
Date: 22<sup>nd</sup> November, 2016



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)
UNAUDITED STATEMENT OF ASSETS AND LIABILITIES AS ON 30-SEPTEMBER-2016		
Sr. No.	Particulars	As at 30-Sep-16 Unaudited
<b>A</b>	<b>ASSETS</b>	
1	<b>Non-current assets</b>	
a)	Property, Plant and Equipment	
b)	Other Non-Current Assets	12.02
c)	Deferred Tax Assets (net)	27.79
		39.81
2	<b>Current Assets</b>	
a)	Inventories	3,319.89
b)	Financial Assets	
i)	Loans	29,530.67
ii)	Trade Receivables	1,993.15
iii)	Cash and Cash Equivalents	6.94
iv)	Other Bank Balance other than (iii) above	4.21
v)	Other Financial Asset	395.17
c)	Other Current Assets	504.20
		35,754.23
	<b>Total Assets (1 + 2)</b>	<b>35,794.04</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
1	<b>Equity</b>	
a)	Equity Share capital	2,000.00
b)	Other Equity	14,486.53
		16,486.53
2	<b>Non-current liabilities</b>	
a)	Financial Liabilities	
i)	Trade Payables	259.79
3	<b>Current liabilities</b>	
a)	Financial Liabilities	
i)	Borrowings	10,667.84
ii)	Trade Payables	1,240.02
iii)	Other Financial Liabilities	393.05
b)	Other current liabilities	3,148.08
c)	Current Tax Liabilities (Net)	3,598.73
		19,047.72
	<b>Total Equity and Liabilities(1 + 2 + 3)</b>	<b>35,794.04</b>

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

*Maninder*

Maninder Singh Chhabra  
Director  
(DIN : 02630680)

Place : Mumbai

Date : 22nd November, 2016

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2016

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended	
		30-Sep-16 Unaudited	30-Jun-16 Unaudited	30-Sep-15 Unaudited	30-Sep-16 Unaudited	30-Sep-15 Unaudited
1	<b>Income from Operations</b>					
	a) Net Sales / Income from Operations	2,638.78	5,623.81	3,979.43	8,262.59	7,412.43
	b) Other Operating Income	-	2.44	4.66	2.44	10.06
	<b>Total Income from Operations</b>	<b>2,638.78</b>	<b>5,626.25</b>	<b>3,984.09</b>	<b>8,265.03</b>	<b>7,422.49</b>
2	<b>Expenses</b>					
	a) Cost of Projects	491.17	1,546.97	1,353.81	2,038.14	2,252.25
	b) Purchase of Stock-in-trade	-	-	-	-	-
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	408.65	628.77	357.03	1,037.42	942.15
	d) Employee Benefits Expense	53.95	212.98	143.74	266.93	180.18
	e) Depreciation and Amortisation Expense	0.70	6.02	0.80	6.72	1.60
	f) Other Expenses	35.89	125.85	144.86	161.74	260.45
	<b>Total Expenses</b>	<b>990.36</b>	<b>2,520.59</b>	<b>2,000.24</b>	<b>3,510.95</b>	<b>3,636.63</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>1,648.42</b>	<b>3,105.66</b>	<b>1,983.85</b>	<b>4,754.08</b>	<b>3,785.86</b>
4	<b>Other Income</b>	<b>36.33</b>	<b>5.62</b>	<b>503.90</b>	<b>41.95</b>	<b>1,020.36</b>
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>1,684.75</b>	<b>3,111.28</b>	<b>2,487.75</b>	<b>4,796.03</b>	<b>4,806.22</b>
6	<b>Finance Costs (Net)</b>	<b>193.02</b>	<b>2.35</b>	<b>475.18</b>	<b>195.37</b>	<b>947.15</b>
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>1,491.73</b>	<b>3,108.93</b>	<b>2,012.57</b>	<b>4,600.66</b>	<b>3,859.07</b>
8	<b>Exceptional Items</b>	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7 + 8)</b>	<b>1,491.73</b>	<b>3,108.93</b>	<b>2,012.57</b>	<b>4,600.66</b>	<b>3,859.07</b>
10	<b>Tax Expense</b>	<b>608.31</b>	<b>1,139.49</b>	<b>334.04</b>	<b>1,747.80</b>	<b>1,036.61</b>
11	<b>Net Profit from Ordinary Activities after tax (9 - 10)</b>	<b>883.42</b>	<b>1,969.44</b>	<b>1,678.53</b>	<b>2,852.86</b>	<b>2,822.46</b>
12	<b>Extraordinary Item</b>	-	-	-	-	-
13	<b>Net Profit for the period (11 + 12)</b>	<b>883.42</b>	<b>1,969.44</b>	<b>1,678.53</b>	<b>2,852.86</b>	<b>2,822.46</b>
14	<b>Other Comprehensive Income (Net of Tax)</b>	-	-	-	-	-
15	<b>Total Comprehensive Income (After Tax) (13 + 14)</b>	<b>883.42</b>	<b>1,969.44</b>	<b>1,678.53</b>	<b>2,852.86</b>	<b>2,822.46</b>
16	<b>Paid-up equity share capital</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>	<b>2,000.00</b>
	(Face Value of ₹ 10 each)					
17	<b>Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)</b>					
17	<b>Earnings Per Share (before and after Extraordinary items) (Face Value of ₹ 10 each)*</b>	<b>4.42</b>	<b>9.85</b>	<b>8.39</b>	<b>14.26</b>	<b>14.11</b>
	Basic and Diluted					
	* not annualized					

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**NATIONAL STANDARD (INDIA) LIMITED**  
CIN : L27109MH1962PLC265959

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Tel.: 91.22.23024400 Fax: +91.22.23024550  
Website: www.nsil.net.in E-mail: Investors: NSIL@lodhagroup.com

**NOTES TO THE FINANCIAL RESULTS**

- 1 The unaudited standalone financial results of National Standard (India) Limited ("NSIL", "the Company") for the quarter and half year ended September 30, 2016 have been reviewed by the Audit Committee and approved by the Board of Directors ("the Board") at its meeting held on 22nd November, 2016. These results have been subjected to limited review by the Statutory Auditors of the Company. The unaudited standalone financial results for the corresponding quarter and half year ended September 30, 2015, prepared under Indian Accounting standards ("Ind AS"), is not subject to Limited Review by the Statutory Auditors of the Company and is as prepared by the management. The Management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its results for that period.
- 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 principles laid down in Ind AS 34 Interim Financial Reporting prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder. The date of transition to Ind AS is April 1, 2015. The impact of transition has been accounted for in the opening reserves and the comparative period results have been restated accordingly. The opening balance sheet as at April 1, 2015 and results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended March 31, 2017.
- 3 The nature of real estate business of the Company is such that the variation in net profit after tax as previously reported which are unaudited, may not necessarily accrue evenly over the remaining quarter of the previous financial year.
- 4 The Company has only single reportable business Segment i.e. real estate development, disclosure under Ind AS- 108 on "Operating Segments" is not applicable.
- 5 There are no differences in the standalone financials previously reported under Indian GAAP and Ind AS and hence there is no reconciliation.
- 6 The previous period'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  
For National Standard (India) Limited

  
Maninder Singh Chhabra  
Director  
(DIN : 02630680)

Place : Mumbai  
Date : 22nd November, 2016