

**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 December 31, 2019 and the year to-date results for the period April 01, 2019 to December 31, 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').
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

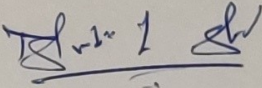
Chartered Accountants

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: 20122071AAAAAJ5653



Place: Mumbai

Date: January 20, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31-DECEMBER-2019							
Sr. No.	Particulars	For the quarter ended			For the nine months ended		For the year ended
		31-December-19 (Unaudited)	30-September-19 (Unaudited)	31-December-18 (Unaudited)	31-December-19 (Unaudited)	31-December-18 (Unaudited)	31-March-19 (Audited)
I	<b>Income</b>						
	Revenue from Operations	61.00	298.34	311.99	412.94	1,325.78	1,382.21
II	Other Income	280.08	298.86	300.27	868.16	817.51	1,124.85
III	<b>Total Income (I + II)</b>	<b>341.08</b>	<b>597.20</b>	<b>612.26</b>	<b>1,281.10</b>	<b>2,143.29</b>	<b>2,507.06</b>
IV	<b>Expenses</b>						
	a) Cost of Projects	0.47	74.94	310.00	81.66	1,310.15	1,310.16
	b) Employee Benefits Expense	1.53	1.81	32.93	5.16	132.85	153.58
	c) Depreciation and Amortisation Expense	6.35	5.08	0.38	16.50	1.12	2.37
	d) Finance Costs	6.88	3.19	2.25	10.07	6.79	28.96
	e) Other Expenses	29.72	88.36	115.21	523.53	241.66	411.16
	<b>Total Expenses</b>	<b>44.95</b>	<b>173.38</b>	<b>460.77</b>	<b>636.92</b>	<b>1,692.57</b>	<b>1,906.23</b>
V	<b>Profit before exceptional items and tax (III - IV)</b>	<b>296.13</b>	<b>423.82</b>	<b>151.49</b>	<b>644.18</b>	<b>450.72</b>	<b>600.83</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit before tax (V-VI)</b>	<b>296.13</b>	<b>423.82</b>	<b>151.49</b>	<b>644.18</b>	<b>450.72</b>	<b>600.83</b>
VIII	<b>Tax Expense</b>						
	a) Current Tax	(74.10)	(180.03)	(56.23)	(254.13)	(183.62)	(300.27)
	b) Deferred Tax	(0.44)	(1.49)	(0.06)	13.15	(23.13)	175.38
IX	<b>Profit for the year/period (VII + VIII)</b>	<b>221.59</b>	<b>242.30</b>	<b>95.20</b>	<b>403.20</b>	<b>243.97</b>	<b>475.94</b>
X	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
XI	<b>Total Comprehensive Income (After Tax) (IX+ X)</b>	<b>221.59</b>	<b>242.30</b>	<b>95.20</b>	<b>403.20</b>	<b>243.97</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	1.11	1.21	0.48	2.02	1.22	2.38
	* not annualised						

NOTES TO THE FINANCIAL RESULTS

- The unaudited financial results of National Standard (India) Limited ("the Company") for the quarter and nine months ended 31-December-2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 20-January-20. The Statutory Auditors of the Company have carried out Limited review of the Financial Results for the quarter and nine months ended 31-December-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 01-April-19, 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 nine months ended 31-December-19.
- During the nine months ended 31-December-19, 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 ₹ 251.19 Lakhs as on 31-December-19



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



Place : Mumbai  
Date : 20-January-20



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

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

Smīṭa Ghag  
Director  
(DIN: 02447362)