

NATIONAL STANDARD (INDIA) LIMITED

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

November 04, 2020

The Listing Dept., BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 504882	The Listing Dept. The Calcutta Stock Exchange Limited, 7, Lyons Range, Calcutta- 700 001 Scrip Code: 024063
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Sub: Submission of unaudited Financial Results for the quarter and half year ended September 30, 2020 along with the limited review Report

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the unaudited Financial Results for the quarter and half year ended September 30, 2020, along with limited review 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 07:00 p.m. and concluded at 08:00 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 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, 2020 and the year to-date results for the period April 01, 2020 to September 30, 2020 ('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.
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.

5. We draw attention to Note 6 to the unaudited financial results which describes that the extent of impact of COVID-19 pandemic on the Company's results is dependent upon future developments, which remain uncertain.

Our conclusion is not modified in respect of this matter.

For MSKA & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

**BHAVIK
LALIT
SHAH** Digitally signed
by BHAVIK LALIT
SHAH
Date: 2020.11.04
19:18:15 +05'30'

Bhavik L. Shah

Partner

Membership No.: 122071

UDIN: 20122071AAAAMD5269

Place: Mumbai

Date: November 4, 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 HALF YEAR ENDED 30-SEPTEMBER- 2020							
Sr. No.	Particulars	For the quarter ended			For the half year ended		For the year ended
		30-September-20 (Unaudited)	30-June-20 (Unaudited)	30-September-19 (Unaudited)	30-September-20 (Unaudited)	30-September-19 (Unaudited)	31-March-20 (Audited)
I	Income						
	Revenue from Operations	23.15	39.67	298.34	62.82	351.94	538.80
II	Other Income	287.11	247.53	298.86	534.64	588.08	946.16
III	Total Income (I + II)	310.26	287.20	597.20	597.46	940.02	1,484.96
IV	Expenses						
	a) Cost of Projects	-	-	74.94	-	81.19	83.11
	b) Employee Benefits Expense	1.65	0.69	1.81	2.34	3.63	6.81
	c) Depreciation and Amortisation Expense	6.09	6.02	5.08	12.11	10.15	22.84
	d) Finance Costs	0.05	6.95	3.19	7.00	3.19	13.21
	e) Other Expenses	154.63	49.83	88.36	204.46	493.81	530.14
	Total Expenses	162.42	63.49	173.38	225.91	591.97	656.11
V	Profit / (Loss) before tax (III - IV)	147.84	223.71	423.82	371.55	348.05	828.85
VI	Tax Expense						
	a) Current Tax	(41.49)	(63.19)	(180.03)	(104.68)	(180.03)	(188.99)
	b) Deferred Tax	(0.40)	(0.39)	(1.49)	(0.79)	13.59	12.71
VII	Profit / (Loss) for the year/period (V +VI)	105.95	160.13	242.30	266.08	181.61	652.57
VIII	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
IX	Total Comprehensive Income (After Tax) (VII+ VIII)	105.95	160.13	242.30	266.08	181.61	652.57
X	Paid-up equity share capital (Face Value of ₹ 10 each)						2,000.00
XI	Other Equity	-	-	-	-	-	18,048.96
XII	Earnings Per Share (Face Value of ₹ 10 each)						
	Basic and Diluted (not annualised for the quarter and half year ended)	0.53	0.80	1.21	1.33	0.91	3.26



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STATEMENT OF ASSETS AND LIABILITIES AS AT 30-SEPTEMBER-2020

(₹ in Lakhs)

Sr. No.	Particulars	As at 30-September-20 Unaudited	As at 31-March-20 Audited
A	ASSETS		
1	Non-current assets		
	a) Property, Plant and Equipment	3.57	3.93
	b) Investment Property	469.72	481.48
	c) Non - Current Tax Assets	119.65	101.21
	d) Deferred Tax Assets (net)	213.05	213.84
	e) Other Non - Current Assets	242.49	247.92
		1,048.48	1,048.38
2	Current Assets		
	a) Inventories	1,672.49	1,672.49
	b) Financial Assets		
	i) Loans	17,658.96	16,767.87
	ii) Trade Receivables	454.11	496.45
	iii) Cash and Cash Equivalents	33.23	252.35
	iv) Bank Balances other than Cash and Cash Equivalents	406.26	239.51
	v) Other Financial Assets	452.07	912.08
	c) Other Current Assets	22.73	37.00
		20,699.85	20,377.75
	Total Assets (1 + 2)	21,748.33	21,426.13
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	2,000.00	2,000.00
	b) Other Equity	18,315.04	18,048.96
		20,315.04	20,048.96
2	Non-Current liabilities		
	Financial Liabilities		
	Other Financial Liabilities	104.83	126.83
		104.83	126.83
3	Current liabilities		
	a) Financial Liabilities		
	i) Trade Payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	143.24	136.11
	ii) Other Financial Liabilities	231.46	231.46
	b) Other Current Liabilities	953.76	882.77
		1,328.46	1,250.34
	Total Equity and Liabilities (1 + 2)	21,748.33	21,426.13



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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30-SEPTEMBER-2020

	For the half year ended 30-September-20 ₹ in Lakhs (Unaudited)	For the half year ended 30-September-19 ₹ in Lakhs (Unaudited)
(A) Operating Activities		
Profit Before Tax	371.55	348.05
Adjustments for:		
Depreciation Expense	12.11	10.15
Interest Income	(459.49)	(583.83)
Finance Costs	7.00	3.19
Operating loss before Working Capital Changes	(68.83)	(222.44)
Working Capital Adjustments:		
Decrease in Trade and Other Receivables	62.04	441.84
Decrease in Inventories	-	81.20
Increase in Trade and Other Payables	56.11	13.17
Cash generated from Operating Activities	49.32	313.77
Income Tax paid	(130.12)	(7.00)
Net Cash Flows from / (used in) Operating Activities	(80.80)	306.77
(B) Investing Activities		
(Investment)/ Divestment in Fixed Deposits with Bank	(166.74)	(151.14)
Interest received	-	963.81
Loans Given (net)	28.42	(935.98)
Net Cash used in Investing Activities	(138.32)	(123.31)
(C) Financing Activities		
Finance Costs paid	-	(3.28)
Net Cash used in Financing Activities	-	(3.28)
(D)	(219.12)	180.18
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)		
Cash and Cash Equivalents at the beginning of the year	252.35	100.81
Cash and Cash Equivalents at period end	33.23	280.99



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NOTES TO THE FINANCIAL RESULTS

- 1 The unaudited financial results of National Standard (India) Ltd. ("the Company") for the quarter and half year ended 30-September-20 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 4-November-20. The financial results for the quarter and half year ended 30-September-20 have been subjected to limited review by the Statutory Auditor of the Company who have expressed an unmodified conclusion.
- 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 ₹ 242.49 Lakhs as on 30-September-20.
- 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 Company has applied to RBI seeking exemption from being classified and registered as NBFC. Reply from the RBI is awaited.
- 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 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

Place : Mumbai
Date : 4-November-2020




Smita Ghag
Director
DIN:02447362