

NATIONAL STANDARD INDIA LIMITED

August 07, 2023

To,
The Listing Department,
BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

Scrip: **504882**

Dear Sir(s),

Sub: Submission of 60th Annual Report of the Company for the financial year ended March 31, 2023

Ref: SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 34 of the Listing Regulations, we are submitting herewith the 60th Annual Report for FY 2023 of the Company including the Notice of 60th Annual General Meeting for the financial year ended March 31, 2023.

The said Annual Report containing the 60th AGM Notice is also being uploaded on the Company's website and can be accessed at <http://www.nsil.net.in/>

You are requested to inform your members accordingly.

Yours faithfully,
For National Standard India limited

Madhur Mittal
Company Secretary & Compliance Officer
Membership No. A47976

Encl: As above

NATIONAL STANDARD (INDIA) LIMITED

60th ANNUAL REPORT FINANCIAL YEAR 2022-23

IN VIEW OF GREEN INITIATIVES INITIATED BY THE GOVT. OF INDIA, MINISTRY OF CORPORATE AFFAIRS, WE REQUEST YOU TO REGISTER YOUR EMAIL ID WITH THE REGISTRAR AND SHARE TRANSFER AGENT, IF YOU ARE HOLDING SHARES IN PHYSICAL MODE AND WITH YOUR DEPOSITORY PARTICIPANT, IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM.

SEBI HAS MANDATED THAT SECURITIES OF LISTED COMPANIES CAN BE TRANSFERRED ONLY IN DEMATERIALISED FORM W.E.F. APRIL 1, 2019. ACCORDINGLY THE COMPANY / ITS RTA HAVE STOPPED ACCEPTING ANY FRESH LODGEMENT OF TRANSFER OF SHARES IN PHYSICAL FORM. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE ADVISED TO AVAIL OF THE FACILITY OF DEMATERIALISATION.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Ms. Smita Ghag	Chairperson, Non-Executive Director
Mr. K L Arimpur	Non-executive Director and Non Independent Director
Mr. Ravi Dodhia	Non Executive and Non Independent Director
Mr. Bhushan Shah	Independent Director
Mr. Prakash Vaghela	Independent Director
Mr. Vinod Shah	Independent Director
Ms. Ritika Bhalla	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Darshan Multani	Chief Executive Officer
Mr. Rameshchandra Chechani	Chief Financial Officer
Ms. Madhur Mittal	Company Secretary & Compliance Officer

STATUTORY AUDITORS

MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W)

REGISTERED OFFICE

412, Floor- 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001
Tel.: +91.22. 67737373 Fax: +91.22.23024420
Website: www.nsil.net.in
E-mail: investors.nsil@lodhagroup.com
CIN L27109MH1962PLC265959

CORPORATE OFFICE

Lodha Excelus,
Apollo Mills Compound,
N M Joshi Marg, Mahalaxmi, Mumbai 400 011
Tel.: +91.22.67737373
Fax: +91.22.2302 4420

REGISTRAR & TRANSFER AGENT

C B Management Services Private Limited,
P-22, Bondel Road, Kolkata – 700 019
Telephone:033- 4011- 6728
Fax: 033- 4011- 6739
E – Mail: rta@cbmsl.com

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ANNUAL GENERAL MEETING NOTICE

Regd. Off.: 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001
Tel.: +91 22 67737373 Fax: +91 22 23024550 CIN L27109MH1962PLC265959
Email Id: investors.nsil@lodhagroup.com Website: www.nsil.net.in

Notice is hereby given that the 60th Annual General Meeting of the Members of National Standard (India) Limited will be held on Thursday, August 31, 2023, at 02.30 pm IST through video conferencing / Other Audio Visual Means to transact the following business. The deemed venue of the meeting shall be at Lodha Excelus, 8th floor, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Kurian Arimpur (DIN 08265692), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. Approve appointment of Mr. Ravi Dodhia (DIN 09194577) as a Non-executive and Non-Independent Director of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule V and other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), (including any amendments or modifications thereto from time to time) and upon recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, Mr. Ravi Dodhia (DIN 09194577), who was appointed as an Additional Director of the Company in the category of Non-Executive, Non-Independent Director, by the Board of Directors with effect from July 12, 2023 and who holds office up to the conclusion of this Annual General Meeting of the Company in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose his candidature for the office of Director be and is hereby appointed as a Non- Executive and Non-Independent Director of the Company, liable to retire by rotation;

RESOLVED FURTHER THAT the Board (including any Committee thereof) be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. Approval of Material Related party transactions

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations) and Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the applicable Rules made thereunder including any statutory modification(s), amendment(s) and re- enactment thereof, for the time being in force, and as recommended by the Audit Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby granted for entering into / continuing with the existing material related party transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), falling within the definition of ‘Related Party Transaction’ under Regulation 2(1)(zc) read with the definition of ‘Related Party’ under Regulation 2(1)(zb) of the Listing Regulations, with Related Parties as detailed in the explanatory statement to this notice, on such terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for each of the financial years (FY) from

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FY 2025-26 to FY 2027-28 i.e., three financial years, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be required and necessary and delegate all or any of the powers herein conferred to any Committee of Directors, Director of the Company or any other person as the Board of Directors may deem fit, in order to give effect to the aforesaid resolution.”

For and on Behalf of
National Standard (India) Limited

Date: July 12, 2023
Place: Mumbai

Madhur Mittal
Company Secretary
Membership No: A47976

Registered Office:

412, Floor- 4, 17G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort, Mumbai-400001
CIN: L27109MH1962PLC265959
Tel.: +91-22-67737373 Fax: +91 -22-23024420
Website: www.nsil.net.in
Email: Investors.nsil@lodhagroup.com

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NOTES:

- 1) The Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item no. 3 and 4 of the Notice is annexed hereto.
- 2) In continuation to the Ministry of Corporate Affairs ("MCA") General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, May 5, 2022 and December 28, 2022 respectively allowed companies whose AGMs are due to be held in the year 2023, to conduct their AGMs on or before September 30, 2023, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 (collectively referred to as "MCA Circulars") and Circular No. SEBI/HO/DDHS/P/CIR/2022/62 dated May 13, 2022, read with SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ("SEBI") (referred to as "SEBI Circular") (together MCA Circulars and SEBI Circulars referred to as "Circulars") have permitted convening the Annual General Meeting ("AGM" / "Meeting") through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the members at a common venue. In compliance with these Circulars, provisions of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations"), the AGM of the Company is being held through VC / OAVM, which does not require physical presence of members at a common venue. Pursuant to these circulars, this Annual Report is being sent by email only.
- 3) In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting. The resolution authorising for the aforesaid shall be sent to the Company at investors.nsil@lodhagroup.com with a copy marked to cs.shravangupta@gmail.com, scrutiniser appointed for the meeting and to NSDL at evoting@nsdl.co.in
- 4) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation through VC/OAVM provided by NSDL through their platform.
- 5) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 6) Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
- 7) In line with the MCA Circulars, the Notice calling the AGM has been uploaded on the website of the Company at www.nsil.net.in . The Notice may also be accessed from the websites of the Stock Exchange i.e. BSE Limited and also on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. <https://www.evoting.nsdl.com/>
- 8) The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
- 9) All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investors.nsil@lodhagroup.com
- 10) In terms of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company may give notice through electronic mode addressing to the person entitled to receive such e-mail as per the records of the Company or as provided by the depository, provided that the Company shall provide an advance opportunity atleast once in a financial year, to the member to register his e-mail address and changes therein and such request may be made by only those

members who have not got their email ID recorded or to update a fresh email ID and not from the members whose e-mail IDs are already registered. In view of the above, the Company hereby requests the members who have not updated their email IDs to update the same with their respective Depository Participant(s) or the C B Management Services Private Limited, the Registrar and Transfer Agent of the Company ("R&T Agent"). Further, the members holding shares in electronic mode are requested to keep their email addresses updated with the Depository Participants. Members holding shares in the physical mode are also requested to update their email addresses by writing to the Registrar and Transfer Agent by email to rta@cbmsl.com or by letter addressed to CB Management services (P) Limited, 214, P-22, Bondel Road, kolkatta, 700019 or to the company by email to investores.nsil@lodhagroup.com or by letter addressed to the Company Secretary at 412, 17G, Floor 4, Vardhaman chamber, Cavasji Patel Road, Horniman circle,fort, Mumabi, Maharatsra , 400001, quoting their folio numbers.

- 11) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's R&T Agent to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the Company's R&T Agent.
- 12) The Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to R&T Agent of the Company.
- 13) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM and facility for those members participating in the AGM to caste vote through e-voting system during the AGM.

For this purpose, the Company has engaged the services of National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting at the AGM will be provided by NSDL.

- 14) Any person, who acquires shares of the Company and becomes member of the Company after the Company sends notice of the AGM by email and holds shares as on the cut-off date i.e. Thursday, August 24, 2023 may obtain their login ID and password by sending a request at rta@cbmsl.com
- 15) The voting rights of the members shall be in proportion to the number of equity shares held by them as on the cut-off date i.e. Thursday, August 24, 2023

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e Thursday, August 24, 2023 only shall be entitled to avail the facility of remote e-voting or e-voting at the AGM. A person who is not a member as on the cut-off date should treat this notice for information purpose only.

- 16) The remote e-voting period will commence on Monday, August 28, 2023 at IST 9:00 am and will end on Wednesday, August 30, 2023 at IST 5:00 pm. During this period the members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, August 24, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.
- 17) You can also update your mobile number and e-mail ID in the user profile details of the folio which may be used for sending future communication(s).

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- 18) The Company has appointed Shравan Gupta, (CoP No. 9990), Practicing Company Secretary or failing him Ritul Parmar (CoP No. 14845) , as the scrutinizer (the 'Scrutinizer') for scrutizing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.
- 19) During the AGM, the Chairman shall, after responding to the questions raised by the Members in advance or as a speaker at the AGM, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the AGM and announce the start of the casting of vote through the e-Voting system. After the Members participating through VC/OAVM Facility, eligible and interested to cast votes, have cast the votes, the e-Voting will be closed with the formal announcement of closure of the AGM.
- 20) The Scrutiniser shall after the conclusion of e-Voting at the AGM, first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, invalid votes, if any, and present the Report to the Chairman or any person authorised by him.
- 21) The results declared along with the report of the Scrutinizer will be placed on the website of the Company www.nsil.net, [in](http://www.nsil.net) and on the website of the NSDL immediately after the declaration of result by the Chairperson or a person authorized by him. The results will also be immediately forwarded to the stock exchanges. .
- 22) The Register of Members and the Share Transfer books of the Company will remain closed from Friday, August 25, 2023, to Thursday, August 31, 2023, both days inclusive.
- 23) In terms of Section 152 of the Act, Mr Kurian Arimpur (DIN 08265692), retires by rotation at the Meeting and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee of the Board and the Board of Directors of the Company has recommended his re-appointment.
- 24) The additional information in respect of re-appointment of Mr Kurian Arimpur (DIN 08265692), as Director, liable to retire by rotation, pursuant to the provisions of the Listing Regulations and the Secretarial Standard on General Meetings, is provided as Annexure 1 to this notice.
- 25) Mr Kurian Arimpur is interested in the Ordinary Business as set out at Item No. 2 of the Notice with respect to his re-appointment. The relatives of Mr Kurian Arimpur may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, concerned or interested, financially or otherwise, in the Ordinary Resolution set out under Item No. 2.

The detailed instructions and the process for accessing and participating in the 60th AGM of National Standard (India) Limited through VC/ OAVM facility and voting through electronic means including remote e-voting are explained herein below:-

The remote e-voting period begins on Monday, August 28, 2023 at IST 9:00 am and ends on Wednesday, August 30, 2023 at IST 5:00 pm. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the cut-off date i.e. Thursday, August 24, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, August 24, 2023.

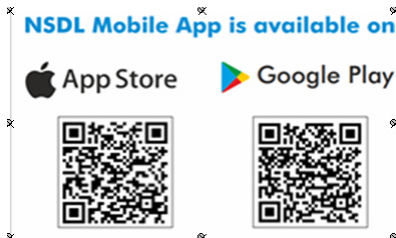
How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>A. Users registered for NSDL IDeAS facility:</p> <p>Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. Users not registered for IDeAS e-Services:</p> <p>If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>C. Visit the e-voting website of NSDL:</p> <p>After successfully registering on IDeAS, visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="text-align: center;">  <p>The image shows a promotional banner for the NSDL Mobile App. At the top, it says "NSDL Mobile App is available on". Below this, there are two logos: the Apple App Store logo and the Google Play logo. Underneath the logos are two QR codes, one for the App Store and one for Google Play. The entire graphic is enclosed in a thin black border with small 'x' marks at the corners.</p> </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	<p>A. Users who have opted for Easi/Easiest:</p> <p>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>B. Users who have not opted for Easi/Easiest:</p> <p>If the user is not registered for Easi/Easiest, option to register is available at https:// web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>C. Visit the e-voting website of CDSL</p> <p>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. at https://evoting.cdslindia.com/Evoting/EvotingLogin home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (hold- ing securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

For Technical Assistance:

Shareholders holding securities in demat mode and facing any technical issues related to login may reach out the respective depositories helpdesk by sending a request on the e-mail id or contact on the phone nos. as provided below:

Login Type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
 - c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

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6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card), Mobile no. by email to investors.nsil@lodhagroup.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investors.nsil@lodhagroup.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

Instructions For Members For Attending The AGM Through VC/OAVM Are As Under:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

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4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

Instructions for Shareholders/ Members to Speak during the Annual General Meeting through NSDL:

1. Shareholders who would like to speak during the meeting must register their request 48 hrs in advance with the company by sending an email at investors.nsil@lodhagroup.com.
2. Shareholders will get confirmation from the Company/NSDL.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.
4. Other shareholder may ask questions to the Chairman by sending an email at investors.nsil@lodhagroup.com and those shall be answered by the company in due course of time.
5. Please remember speaking serial number and start your conversation with the Chairman by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting will announce the name and serial number of the speaker.

**For and on Behalf of
National Standard (India) Limited**

Date: July 12, 2023
Place: Mumbai

**Madhur Mittal
Company Secretary
Membership No: A47976**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“ACT”) READ WITH SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS 2015 (“LISTING REGULATIONS”) TO THE ACCOMPANYING NOTICE

Item No 3: Appointment of Mr. Ravi Dodhia (DIN 09194577) as a Non-executive and Non-Independent Director of the Company

Pursuant to provisions of Section 152 of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder, the Board, at its meeting held on July 12, 2023, basis the recommendation of the NRC, had appointed Mr Ravi Dodhia as an Additional Director (Non-Executive and Non-Independent) with effect from July 12, 2023.

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Articles of Association of the Company, Mr Ravi Dodhia holds office up to the date of the ensuing AGM. The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr Ravi Dodhia for the office of a Director of the Company.

He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. He is not debarred from holding the office of a Director by virtue of any order of the SEBI or any other such authority.

Brief profile of Mr. Ravi Dodhia is as under:

Mr. Ravi Dodhia has been associated with Lodha Group for more than 6 years. He has a total of ~14 years of experience in the areas of corporate finance, fund raising, investment management and equity research. Prior to Lodha, he was associated with CRISIL (An S&P Global Company) as Manager – Equity Research. He is a qualified chartered financial analyst, holds a masters degree in banking and finance from University of Mumbai and has completed the senior management program from IIM Calcutta.

Mr Ravi Dodhia would be not be entitled to any remuneration from the Company. He does not hold any equity shares of the Company by himself or on beneficial basis for any other person as on date of this Notice and is not inter-se related to any Director or Key Managerial Personnel of the Company. He does not have any material pecuniary relationships or transactions with the Company, its subsidiaries, or any of the Directors, which would have any potential conflict with the interests of the Company at large. Other disclosures and details of terms and conditions of his appointment as stipulated under Regulation 36 of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Explanatory Statement and should be taken and read as part hereof.

Mr. Ravi Dodhia and his relatives may be deemed to be interested in the resolution, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board of Directors recommends the resolution at Item No. 3 of this Notice for your approval.

Item 4: Approval of material Related Party Transactions

As per Regulation 23(4) of the Listing Regulations, with effect from April 1, 2022, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm’s length basis. Amongst the transactions that the Company enters into with its related parties, the estimated value of certain transaction(s) of the Company with related parties and also the ‘Related Party Transactions’ under Regulation 2(1) (zc) of the Listing Regulations, may exceed the threshold of Material Related Party Transactions within the meaning of Regulation 23(1) of the Listing Regulations.

For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a financial year exceed 10% of the annual consolidated turnover as per the last audited financial statements of the Company or Rs 1,000 crore whichever is lower.

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During financial year 2023-24, the Company proposes to enter into certain transactions for sale of building materials, provide loans etc, with Macrotech Developers Limited, the holding company. Though these transactions are in the ordinary course of business and at arm's length basis, approval of shareholders is required as the aggregate value of these related party transactions is likely to exceed the materiality threshold limit within the meaning of regulation 23 (1) of the Listing regulations. The aforesaid transactions would therefore require approval of the Members by way of an Ordinary Resolution.

Details of the proposed / existing transactions are provided in the table below:

1.	Name of the Related Party	Macrotech Developers Limited	Macrotech Developers Limited
2.	Relationship with the Company	Holding Company	Holding Company
3.	Description of the proposed transaction	Sale of building materials	Avail/provide loans / ICDs
4.	Tenure of the proposed transaction	Recurring transaction for a duration of 3 financial years commencing 2023-24	Recurring transaction for a duration of 3 financial years commencing 2023-24
5.	Value of the proposed transaction	Not exceeding ₹ 20 crore in a financial year	Not exceeding ₹ 35 crore in a financial year
6.	Value of transaction as a % of the Company's annual turnover for the immediately preceding FY	115%	201%
7.	Justification as to why the RPT is in the interest of the Company	The Company is dealing in construction building material. The proposed sale of material by the Company to Macrotech Developers Limited, the holding company is on arms' length basis	The proposed lending of surplus funds by the Company to Macrotech Developers Limited, the holding company, on arms' length basis will help in ensuring efficient utilisation of resources, thus enabling synergies within the group
8.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:		
	(i) details of the source of funds in connection with the proposed transaction	Not applicable	Source: Internal accruals (Deployment of surplus funds)
	(ii) Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments : • nature of indebtedness; • cost of funds; and • tenure	Not applicable	Not applicable
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Sale price will be determined made basis comparative quotations obtained from third party vendors	Security: unsecured Interest: Interest on FD with SBI of similar tenure
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not applicable	Business activities

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1.	Name of the Related Party	Macrotech Developers Limited	Macrotech Developers Limited
9.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	Not applicable	Not applicable
10.	Any other information that may be relevant	All important information forms part of the explanatory statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice	All important information forms part of the explanatory statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013, forming part of this Notice

The above making transactions are at arms' length and in the ordinary course of business.

The Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No. 4.

Except as mentioned above, none of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommends the Ordinary Resolution forming part of Item No. 4 of this Notice to the shareholders for approval.

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Annexure 1

Details of the Directors seeking appointment/re-appointment in the forthcoming Annual General Meeting
[Pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standards on General Meetings]

Name of the Director	Mr. Kurian Arimpur (DIN: 08265692)	Ravi Dodhia (DIN 09194577)
Date of Birth	September 11, 1944	June 1, 1985
Qualification	Graduate Analyst	Qualified chartered financial analyst, masters degree in banking and finance from University of Mumbai and senior management program from IIM Calcutta.
Experience	Over 40 years industrial experience, in area of commercial as well marketing fields	~14 years of experience in the areas of corporate finance, fund raising, investment management and equity research
Expertise in specific functional areas	Marketing and governance	Corporate Finance
Terms & Conditions of appointment/re-appointment	Proposed to be re-appointed as a Non-executive and Non-Independent Director liable to retire by rotation.	He is a non-executive Director and does not draw any remuneration from the Company. He draws remuneration from the holding company
Remuneration last drawn & Sought to be paid	Not applicable	Not applicable
Date of first Appointment on the Board	November 12, 2018	July 12, 2023
Directorships held in other listed companies as on March 31, 2023	Nil	Nil
Memberships of committees across companies (includes only Audit & Stakeholders Relationship Committee) as on March 31, 2023	Nil	Nil
Shareholding in the Company (Equity)	Nil	Nil
Inter-se Relationship with other Directors/ Manager/other Key Managerial Personnel	None	None

DIRECTORS' REPORT

Dear Members,

The Directors are pleased to present the 60th Annual Report of the Company along with the audited financial statements for the financial year ended March 31, 2023.

FINANCIAL HIGHLIGHTS

(₹ In lakhs)

Particulars	2022-23	2021-22
Revenue from operations	1,734.50	2,546.36
Other Income	1,057.59	1,938.61
Total Income	2,792.09	4,484.97
Total expenditure	1,590.32	1,093.47
Profit before tax	1,201.77	3,391.50
Tax Expenses	377.00	930.68
Profit for the year	824.77	2,460.82

REVIEW OF PERFORMANCE AND FUTURE OUTLOOK

Revenue from operations during the financial year 2022-23 was ₹ 1,734.50 lakhs as against ₹ 2,546.36 lakhs during the previous financial year. Total income decreased to ₹ 2,792.09 lakhs for the year ended March 31, 2023 as compared to ₹ 4,484.97 lakhs during the year ended March 31, 2022. The net profit after tax for the financial year 2022-23 was ₹ 824.77 lakhs as compared to the ₹ 2,460.82 lakhs during the financial year 2021-22.

The Company does not have any ongoing project nor is any new project envisaged in the near future.

DIVIDEND AND RESERVES

The Board does not recommend any dividend for the financial year under review. No amount is proposed to be transferred to reserves during the year.

DIVIDEND DISTRIBUTION POLICY

In terms of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board of Directors of the Company (the 'Board') formulated and adopted the Dividend Distribution Policy (the 'Policy') which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Policy is available in the investor section of the Company's website at www.nsil.net.in.

ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, Annual Return of the Company for the year ended on March 31, 2023 is available on the Company's website at www.nsil.net.in.

CHANGES IN SHARE CAPITAL

There was no change in the authorized and paid-up share capital of the Company during financial year 2022-23.

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DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors:

Appointments:

Ms. Ritika Bhalla was appointed as an Additional Director (category Independent Director) of the Company with effect from July 12, 2022 by the Board of Directors on the recommendation of the NRC in accordance with Section 161(1) of the Act and the Articles of Association. Her appointment as an Independent Director for a period of 5 years with effect from July 12, 2022 was approved by the shareholders at the previous Annual General Meeting (AGM) held on September 30, 2022.

The Company has received declarations under section 149 of the Act from all independent directors confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations and also with the Company's Code of Conduct.

None of the Non-Executive Directors had any pecuniary relationship or transaction with the Company which could potentially conflict with the interests of the Company at large.

Retiring by rotation:

Mr. Kurian Arimpur, retires by rotation and being eligible offers himself for reappointment. Necessary resolutions for his reappointment are included in the accompanying AGM notice.

Key Managerial Personnel

Key Managerial Personnel of the Company as per Section 203 of the Act, as on March 31, 2023 are

- Mr. Darshan Multani, Chief Executive Officer
- Mr. Rameshchandra Chechani, Chief Financial Officer
- Ms. Madhur Mittal, Company Secretary

BOARD AND BOARD MEETINGS

The Board has an optimum combination of Executive and Non-Executive Directors including woman directors and conforms to the provisions of the Act and Listing Regulations. As on March 31, 2023, the Board comprised seven Directors, out of which three are Non-Executive Non Independent Directors and four are Non- Executive Independent Directors. There is one woman independent director on the Board. The composition of the Board of the Company as on March 31, 2023 was as under:-

Sr. No.	Name of the Director(s)	Category of Directorship
1.	Ms. Smita Ghag	Non-Independent, Non-Executive
2.	Mr. Manesh Jhunjunwala ¹	Non-Independent, Non-Executive
3.	Mr. Prakash Vaghela	Independent, Non-Executive
4.	Mr. Bhushan Shah	Independent, Non-Executive
5.	Mr. Vinod Shah	Independent, Non-Executive
6.	Ms. Ritika Bhalla ²	Independent, Non-Executive
7.	Mr. Kurian Arimpur	Non-Independent, Non-Executive

Notes:

1. Resigned w.e.f. July 12, 2023
2. Appointed w.e.f. July 12, 2022
Mr. Ravi Dodhia was appointed as an Additional Director w.e.f. July 12, 2023

Details on board composition, attendance, evaluation and board committees are provided in the Report on Corporate Governance which forms a part of this Annual Report.

Independent Directors' Meeting

In compliance with Schedule IV to the Act (Code for Independent Directors) and the Listing Regulations, the Independent Directors of the Company met separately on March 30, 2023.

BOARD EVALUATION

The Board carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the Listing regulations. Performance of the board was evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, Chairperson and the board as a whole was evaluated, taking into account the views of the directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Act. The Annual CSR Report is attached as Annexure I to the Board's report. The Board has adopted a CSR Policy which is available on the Company's website at <http://www.nsil.net.in/investor-relation/policies>. Salient features of the Policy are set out in Annexure II to the Board's Report.

POLICY ON NOMINATION & REMUNERATION OF DIRECTORS, KMPS & OTHER EMPLOYEES

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted a Nomination and Remuneration Policy which is available on the Company's website at www.nsil.net.in. Salient features of the Policy are reproduced in Annexure III to the Board's Report.

AUDITORS & AUDITOR'S REPORT

Statutory Auditors & Auditor's Report

MSKA & Associates, Chartered Accountants were re-appointed as Statutory Auditors of your Company at the 58th Annual General Meeting held on September 24, 2021, for a second term of five consecutive years and hold office till the conclusion of the Annual General Meeting for FY 2026.

The statutory auditor's report for financial year 2022-23 does not contain any qualifications, reservations or adverse remarks. The Auditor's report is enclosed with the financial statements with this Annual Report. No frauds have been reported by the Auditor during financial year 2022-23.

Secretarial Auditor & Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shraavan A. Gupta & Associates, Practising Company Secretary was appointed as Secretarial Auditor to conduct a secretarial audit of records and documents of the Company for financial year 2022-23.

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The Secretarial Audit Report for financial year 2022-23 does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report of the Company is provided in Annexure IV to the Board's Report

COST AUDITOR & COST AUDIT REPORT

The provisions of Cost audit as prescribed under Section 148 of the Companies Act, 2013 are not applicable to the Company for the financial year 2022-23.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

In terms of Section 134 of the Companies Act, 2013, the particulars of loans, guarantees and investments made by the Company under Section 186 of the Companies Act, 2013 are detailed in Notes to the standalone financial statements.

RELATED PARTY TRANSACTIONS

Transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Act, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act, during the financial year under review, were in the ordinary course of business and have been transacted at arms' length basis. The Related Party Transactions Policy is available on our website at <http://www.nsil.net.in/investor-relation/policies>. Disclosures as required pursuant to para A of Schedule V of the Listing regulations form part of the Audited Financial Statements for financial year 2022-23.

Members' approval for material Related Party Transactions during financial year 2022-23, as defined under Regulation 23 of the Listing Regulations was obtained at the 59th AGM held on September 30, 2022.

All Related Party Transactions are placed before the Audit Committee/Board, as applicable, for their approval. There are no related party transactions during the financial year 2022-23 which are required to be reported in Form AOC-2.

HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

The Company is a subsidiary of Macrotech Developers Limited. The ultimate holding company is Sambhavnath Infrabuild and Farms Private Limited. During the year, under review, the Company did not have any subsidiary, joint ventures or associate companies.

RISK MANAGEMENT AND INTERNAL CONTROLS

Risk Management

Your Company has robust process in place to identify key risks and to prioritize relevant action plans to mitigate these risks. Your Company has adopted a Risk Management policy which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

Internal Controls and their adequacy

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by the Statutory as well as the Internal Auditor. The Board / Audit Committee reviews adequacy and effectiveness of the Company's internal control environment. These systems provide a reasonable assurance in respect of financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

WHISTLE BLOWER POLICY AND VIGIL MECHANISM

The Company's Whistle Blower Policy is in line with the provisions of Section 177 of the Companies Act, 2013 and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report

genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Vigil Mechanism / Whistle Blower Policy is posted on the Company's website <http://www.nsil.net.in/investor-relation/policies>. During the year, the Company did not receive any complaint/ concern under Vigil Mechanism.

DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014 is not relevant to the Company as the Company has no employees, directors do not draw any remuneration (other than sitting fees) and key managerial personnel have been deputed by the holding company. The provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time do not apply as there are no employees.

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are furnished in Annexure V to the Board's report. During the financial year 2022-23, the Company neither earned any foreign exchange in terms of actual inflows nor is there any foreign exchange outgo in terms of actual outflows.

CORPORATE GOVERNANCE REPORT

Pursuant to Regulation 34 of the Listing Regulations and relevant sections of the Act, Report on Corporate Governance and Practicing Company Secretary's Certificate thereon are included in the Annual Report.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis report forms a part of this Annual Report.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report pursuant to regulation 34 of the Listing Regulations, forms part of the Annual Report. The Company does not have any ongoing project nor is any envisaged in the near future. The revenue is derived from sale of inventory of a past real estate project which was completed in 2018. The Company has no employees or workers. The Key Managerial Personnel are on deputation from the holding company, Macrotech Developers Limited. In view of this, for FY 2022-23, the Company is reporting only on Essential Indicators and Leadership Indicators to the extent applicable.

GENERAL

Your Directors state that for the financial year ended March 31, 2023, no disclosure is required in respect of the following items and accordingly confirm as under:

1. The Company has neither revised the financial statements nor the Board's report.
2. There was no change in the authorized and paid-up share capital of the Company.
3. As there are no employees, the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is not applicable to the Company.
4. There are no material changes or commitments affecting the financial position of the Company between March 31, 2023 and the date of this report.

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5. The Company has not accepted any deposits.
6. No instance of fraud has been reported to Board of Directors of the Company by the Auditors or any other person.
7. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.
8. There was no change in the nature of the business of the Company.
9. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.
10. No petition/application has been admitted under Insolvency and Bankruptcy code by the Honorable NCLT.
11. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Act, your Directors confirm that:

- a. in the preparation of the annual accounts for the FY ended March 31, 2023, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit and loss of the Company for the FY ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

Your Directors would like to express their grateful appreciation for the assistance and support extended by all stakeholders.

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

**Smita Ghag
Chairperson
DIN: 02447362**

**Ravi Dodhia
Director
DIN: 09194577**

Date: July 12, 2023

Place : Mumbai

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

As a socially responsible company, we believe that emphasis should be placed on social and community service. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

2. Composition of the CSR committee as on March 31, 2023:

SI No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Smita Ghag	Chairman, Non-Executive Director	1	1
2.	Prakash Vaghela	Member, Independent Director	1	1
3.	Bhushan Shah	Member, Independent Director	1	1

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of the CSR committee along with CSR Policy and CSR Projects is available on the Company's website on <http://www.nsil.net.in/investor-relation/policies>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable.

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Rs in lakhs	Amount available for set off from preceding FY	Amount required to be set off for the FY, if any*
FY22	4.97	Nil

*the Company has an excess spend of Rs. 4.23 lakhs for FY23. Thus an amount of 9.20 lakhs is available for set off in succeeding financial years

6. Average net profit of the Company as per Section 135(5): ₹ 1,538.46 lakhs

- 7. (a) Two percent of average net profit of the Company as per section 135(5) : ₹ 30.77 lakhs
- (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- (c) Amount required to be set off for the financial year, if any : Nil
- (d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 30.77 lakhs

8. (a) CSR amount spent or unspent for the financial year:

Amount Unspent (in ₹)					
Total Amount Spent for the FY. (in ₹ lakhs)	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount transferred	Amount Date of transfer
₹ 35 lakhs	Not applicable		Not applicable		

NATIONAL STANDARD (INDIA) LIMITED

(b) Details of CSR amount spent against ongoing projects for the financial year: Nil

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
SI No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs lakhs)	Mode of implementation – Direct (Yes/No)	Mode of implementation (Through implementing agency)	
				State	District			Name	CSR registered Number
1.	Contribution to Trust	Various sectors covered by Schedule VII of the Act	Yes	Maharashtra	Palava, Dombivali & MMR	35.00	No	Sitaben Shah Memorial Trust	CSR00006175

(d) Amount spent on Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) : ₹ 35.00 Lakhs

(g) Excess amount for set off, if any:

SI no	Particulars	Amount in ₹ lakhs
I.	Two percent of average net profit of the Company as per section 135(5)	30.77
II.	Total amount spent for the FY	35.00
III.	Excess amount spent for the FY [(ii)-(i)]	4.23
IV.	Surplus arising out of the CSR projects or programmes or activities of the previous FY, if any	Nil
V.	Amount available for set off in succeeding FY [(iii)-(iv)]	4.23

9. (a) Details of Unspent CSR amount for the preceding three financial years: Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Nil

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5) : Not Applicable

Our CSR Responsibility

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee Monitors the implementation of the project and activities in compliance with our CSR objectives.

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

Smita Ghag
Chairperson of the CSR Committee
DIN: 02447362

Ravi Dodhia
Director
DIN: 09194577

Date: July 12, 2023

Place : Mumbai

SALIENT FEATURES OF THE CSR POLICY**A. Policy Objectives:**

The objective of this Policy is to set out guiding principles for carrying out CSR activities and also to set up process of implementation and monitoring of CSR activities to be undertaken by the Company.

B. Implementation:

All CSR projects/activities will be over and above the normal course of the Company's business and will be implemented as permissible under the applicable provisions of the Companies Act.

C. Governance:

CSR implementation shall be periodically reviewed and monitored by the CSR Committee of the Board constituted as per the requirements of Section 135 of the Companies Act, 2013.

D. CSR focus areas:

The Company may undertake the following activities under the ambit of CSR:

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
2. Promoting education, hosting events, performances in pure arts including special education and employment enhancing vocational skills especially among children, women and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; day care centers and such other facilities and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna and conservation of natural resources;
5. Protection of national heritage, art and culture; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Contributions to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
7. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
8. Rural development projects;

The Company may contribute to other areas of interest as permitted under Schedule VII of the Companies Act and update the above list as per Section 135 and Schedule VII of the Companies Act.

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

**Smita Ghag
Chairperson of the CSR Committee
DIN: 02447362**

**Ravi Dodhia
Director
DIN: 09194577**

Date: July 12, 2023

Place : Mumbai

SALIENT FEATURES OF THE NOMINATION & REMUNERATION POLICY

A. Policy Objectives

The objectives of the Nomination & Remuneration Policy are:

1. To ensure diversity on the Board of Directors

To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of a director (executive/non-executive/independent) of the Company
2. To recommend policy relating to the remuneration of the Directors, KMP and Senior Management to the Board of Directors of the Company
3. To formulate the criteria for evaluation of performance of Directors

B. Policy Coverage

Part A: Board Composition Board Diversity

The Committee shall periodically review the size and composition of the Board so as to have an appropriate mix of executive and independent Directors, to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

Succession planning

The Committee shall establish and review Board, KMP and Senior Management succession plans in order to ensure and maintain a continuing balance of relevant skills, experience and expertise on the Board and Senior Management.

PART B: Appointment and removal of Directors, KMP and Senior Management

The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend their appointment to the Board.

The Committee may also recommend removal of a Director, KMP or Senior Management with reasons recorded in writing, subject to the provisions and compliance of the said Act, rules and regulations.

PART C: Remuneration to Directors, KMP and Senior Management

The overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company

Remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.

The Company may implement reward & retention schemes from time to time as per organizational needs. These shall be subject to approval of the Committee.

PART D: Board Evaluation

The Committee shall carry out an annual evaluation of performance of the Board and Board Committees and formulate criteria for evaluation of performance of independent directors and the Board.

The Committee shall determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

**Smita Ghag
Chairperson
DIN: 02447362**

**Ravi Dodhia
Director
DIN: 09194577**

Date: July 12, 2023

Place : Mumbai

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members
NATIONAL STANDARD (INDIA) LIMITED
CIN: L27109MH1962PLC265959
412, Floor 4, 17 G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort Mumbai 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **NATIONAL STANDARD (INDIA) LIMITED** (hereinafter called the "company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - **(Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment are not applicable to the Company during the Audit Period).**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the audit period**
 - (d) The Securities and Exchange Board of India (Share based employee benefits) Regulation, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the audit period**

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Redeemable Preference Shares) Regulations, 2013 and The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not Applicable during the audit period**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not Applicable during the audit period**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 – **The Company has applied for voluntary delisting from the Calcutta Stock Exchange on July 27,2022. The approval from CSE is pending**
 - (h) The SEBI (Buyback of Securities) Regulations, 1998 and The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **Not Applicable during the audit period**
- (vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of company during the audit period.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that, during the audit period:

The Board of Directors of the Company is duly constituted with proper balance of, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Shravan A. Gupta & Associates
Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta
ACS: 27484, CP: 9990
Place: Mumbai
UDIN: A027484E000381486
Date: May 25, 2023

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

NATIONAL STANDARD (INDIA) LIMITED

Annexure - A

To
The Members
NATIONAL STANDARD (INDIA) LIMITED
CIN: L27109MH1962PLC265959
412, Floor 4, 17 G Vardhaman Chamber,
Cawasji Patel Road, Horniman Circle,
Fort Mumbai 400001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Shravan A. Gupta & Associates
Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta
ACS: 27484, CP: 9990
Place: Mumbai
UDIN: A027484E000381486
Date: May 25, 2023

CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are furnished in below:

A. Conservation of Energy**i. Steps taken or impact on conservation of energy and use of alternate sources of energy**

- Use of variable frequency drives for all elevators and air-conditioning equipment.
- Extensive use of materials like fly ash, GGBS, etc. resulting in saving of cement thus indirectly saving energy consumed in manufacturing of cement.
- Fine tuning of electrical designs to contain voltage drop to less than 5%.
- Use of low voltage PL lamps
- Installation of waste water equipment plants for treating waste water and utilising it for air-conditioning, watering of green spaces and flushing.

ii. Capital investment on energy conservation equipment

The Company has made investments for reduction in consumption of energy. The capital investment on energy conservation equipment cannot be quantified.

iii. Impact of measures for reduction of energy consumption

- Reduction in overall maximum demand for the electricity and consequent energy saving benefits to the residents.
- Maintenance of eco system balance on account of provision of extensive green cover, water bodies, waste water treatment and rain harvesting.
- Soil conservation by a complete ban on use of mud bricks in construction and using light weight blocks and reduction in air pollution by utilization of fly ash
- Conservation of forests by use of modern metallic form work instead of timber form work
- Reducing fuel consumption and carbon monoxide pollution by installation of state of the art electronic parking management system

B. Technology absorption

Due to completion of the Company's project, no technology absorption measures were taken during the year.

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

**Smita Ghag
Chairperson
DIN: 02447362**

**Ravi Dodhia
Director
DIN: 09194577**

Date: July 12, 2023
Place : Mumbai

NATIONAL STANDARD (INDIA) LIMITED

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders viz regulators, employees, customers, vendors, investors and the society at large. The philosophy of Corporate Governance is a principle based approach as codified in Regulation 4(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), encompassing the fundamentals of rights and roles of various stakeholders of the Company, timely information, equitable treatment, role of stakeholders disclosure and transparency and board responsibility.

BOARD OF DIRECTORS

The Board has an optimum combination of Executive and Non-Executive and Independent Directors including a Woman Independent Director. As on March 31, 2023, the Board of Directors of the Company comprised of 7 (Seven) Directors, out of which 3 were Non-Executive Directors and 4 were Independent Directors. The Chairman of the Board is a Non-Executive Director. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board composition is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

The composition of the Board as of March 31, 2023 is given below:

Name of the Director	Category	DIN
Ms. Smita Ghag	Chairman, Non-Executive Director	02447362
Mr. K L Arimpur	Non-Executive Director	08265692
Mr. Manesh Saroj Jhunjunwala ¹	Non-Executive Director	01748413
Mr. Bhushan Shah	Independent Director	07484485
Mr. Prakash Vaghela	Independent Director	07768595
Mr. Vinod Shah	Independent Director	00127085
Ms. Ritika Bhalla	Independent Director	09668373

Note:

- Resigned w.e.f July 12, 2023
Mr. Ravi Dodhia appointed as a non-executive director w.e.f. July 12, 2023

Confirmations related to Directors:

None of the Directors on the Board:

- Holds directorships in more than ten public companies;
- Serves as Director or as Independent Director (ID) in more than seven listed entities; and
- Who are the Executive Directors serve as IDs in more than three listed entities.
- Are related to each other and there are no inter-se relationships between the Directors.
- As on March 31, 2023, none of the Directors hold any equity shares in the Company.
- Necessary disclosures regarding committee positions in other public companies as on March 31, 2023 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment without any external influence. Based on

NATIONAL STANDARD (INDIA) LIMITED

the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under the Listing Regulations.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

Certificate from Company Secretary in practice

A certificate from Shravan A. Gupta & Associates, Practicing Company Secretary in practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed as Annexure VI to the Director's Report

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

Board Meetings

The Board meets at regular intervals interalia to discuss and decide on Company's business policy and strategy. The Board / Committee Meetings are pre-scheduled, however, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation which are noted and confirmed in the subsequent Board Meeting or by calling a meeting at shorter notice, as permitted by law.

Seven Board meetings were held during the financial year ended March 31, 2023, on April 14, 2022, June 26, 2022, July 12, 2022, July 26, 2022, September 28, 2022 and October 12, 2022 and January 11, 2023. The interval between any two meetings was well within the maximum permitted gap of 120 days.

Details about the Company's Directors and meetings attended by the Directors during the financial year 2022-23

Name of the Director(s) and DIN	Category of directorship in the Company	No. of Board Meetings during the year attended and entitled to attend	Attendance at last AGM	As on March 31, 2023			List of directorships in other listed companies & category of directorship	
				No. of Directorships in public companies (including the Company)	Membership and Chairmanship of the committees in public companies (including the Company) ¹		Name of the Listed Entity other than this Company	Category
					Chairman	Member		
Smita Ghag (02447362)	Chairperson, Non-Independent, Non-Executive	7/7	Yes	1	1	1	-	-
Bhushan Shah (07484485)	Independent, Non-Executive	7/7	Yes	1	0	2	-	-
Vinod Shah (00127085)	Independent, Non-Executive	7/7	Yes	3	0	0	-	-
Prakash Vaghela (07768595)	Independent, Non-Executive	7/7	Yes	7	1	9	SVP Global Textiles Limited	Independent Director
							Diligent Media Corporation Limited	Independent Director
							Roselabs Finance Limited	Independent Director
							Ducon Infra technologies Limited	Independent Director

NATIONAL STANDARD (INDIA) LIMITED

Name of the Director(s) and DIN	Category of directorship in the Company	No. of Board Meetings during the year attended and entitled to attend	Attendance at last AGM	As on March 31, 2023			List of directorships in other listed companies & category of directorship	
				No. of Directorships in public companies (including the Company)	Membership and Chairmanship of the committees in public companies (including the Company) ¹		Name of the Listed Entity other than this Company	Category
					Chairman	Member		
Kurian Arimpur (08265692)	Non-Independent, Non-Executive	7 / 7	Yes	1	1	0	-	-
Manesh Jhunjhunwala (01748413) ²	Non-Independent, Non-Executive	7/7	Yes	0	0	1	Sanathnagar Enterprises Limited	Independent Director
Ritika Bhalla (09668373) ³	Independent, Non-Executive	5/5	Yes	2	1	2	Sanathnagar Enterprises Limited	Independent Director

Notes:

1. Includes only memberships of Audit and Stakeholders Relationship Committees
2. Resigned as director w.e.f July 12, 2023
3. Appointed as director on July 12, 2022

Separate Independent Directors' Meetings

The Independent Directors meet once a year, without the presence of Executive Directors or Management representatives. The Independent Directors inter-alia discuss the issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors met on March 30, 2023 for the financial year ended March 31, 2023

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill	Governance	Financial Management	Industry knowledge / experience
Description	Experience in developing governance practices, serving the best interests of all stakeholders and driving corporate ethics and values.	Leadership experience in handling financial management along with an understanding of accounting and financial statements, controls and reporting	Knowledge and experience in real estate sector
Smita Ghag	✓	×	✓
Bhushan Shah	✓	✓	✓
Vinod Shah	✓	✓	✓
Prakash Vaghela	✓	✓	×
Kurian Arimpur	✓	×	✓
Manesh Jhunjhunwala	✓	✓	✓
Ritika Bhalla	✓	×	×

Board evaluation

The Board carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the Listing regulations. The Evaluation process focused on various aspects of the functioning Committees, Board skills and structure, etc. Separate exercise was carried out to evaluate the performance of individual

Directors on various parameters and procedure as prescribed in Company's "Policy on Evaluation of Performance of Board". Performance of the board was evaluated after seeking inputs from all the directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of various parameters as stated.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of non-independent and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

BOARD COMMITTEES

The Board has constituted five statutory committees as on March 31, 2023. Details of the committees are provided below.

1. Audit Committee

Composition of the Audit Committee as on March 31, 2023:

1. Mr Prakash Vaghela, Chairman
2. Mr Bhushan Shah
3. Mr. Manesh Jhunjhunwala

The composition and terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Company Secretary is the Secretary to the Committee. The Committee met five times during the financial year ended March 31, 2023, i.e., on April 14, 2022, June 27, 2022, July 12, 2022, October 12, 2022, January 11, 2023. All Directors attended all meetings held during the year. The Committee was reconstituted on July 12, 2023 and now comprises, Mr Prakash Vaghela (Chairman), Mr Bhushan Shah and Mr Ravi Dodhia.

Terms of Reference of the Audit Committee:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Directors Responsibility Statement in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

NATIONAL STANDARD (INDIA) LIMITED

7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutinizing of inter-corporate loans and investments;
10. Valuing of undertakings or assets of the Company, wherever it is necessary;
11. Evaluating of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditors on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act or the Listing Regulations or by any other regulatory authority.
22. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Information to be mandatorily reviewed by the Audit Committee

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6. Statement of deviations:
 - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
 - b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations

2. Nomination & Remuneration Committee (NRC)

Composition of the NRC as on March 31, 2023:

1. Mr Prakash Vaghela, Chairman
2. Mr Bhushan Shah
3. Ms. Smita Ghag

The composition and terms of reference of the NRC are in line with Section 178 of the Act read with Regulation 19 of the Listing Regulations. The Company Secretary is the Secretary to the Committee. The Committee met twice during the year; on April 14, 2022 and July 12, 2022. All Directors attended all meetings held during the year.

Terms of reference of the NRC:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

3. Corporate Social Responsibility Committee (CSR Committee)

Composition of the CSR Committee as on March 31, 2023:

1. Ms. Smita Ghag, Chairperson
2. Mr Prakash Vaghela
3. Mr Bhushan Shah

The composition and terms of reference of the CSR Committee are in line with Section 135 of the Act. The Company Secretary is the Secretary to the Committee. The Committee met once during the year; on April 14, 2022.. All Directors attended the meeting.

NATIONAL STANDARD (INDIA) LIMITED

Terms of reference of the CSR Committee:

1. To formulate and recommend to the board of directors, a CSR policy which shall indicate the activities to be undertaken by the Company
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy from time to time

4. Stakeholders' Relationship Committee (SRC)

Composition of the SRC as on March 31, 2023:

1. Ms. Smita Ghag, Chairperson
2. Mr Bhushan Shah
3. Mr Kurian Arimpur

The composition and terms of reference of the SRC are in line with Section 178 of the Act and regulation 20 of the Listing Regulations. The Company Secretary is the Secretary to the Committee. The Committee met three times during the year; on April 14, 2022, July 12, 2022 and January 11, 2023. All Directors attended the meeting.

Terms of Reference of the SRC:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

5. Risk Management Committee (RMC)

Composition of the RMC as on March 31, 2023:

1. Mr Manesh Jhunjhunwala, Chairman
2. Bhushan Shah
3. Mr Vinod Shah
4. Mr Darshan Multani, CEO
5. Mr Rameshchandra Chechani, CFO

The composition and terms of reference of the RMC is in line with regulation 21 of the Listing Regulations. The Company Secretary is the Secretary to the Committee. The Committee met twice during the year, on July 12, 2022 and January 5 2023. All Directors attended all the meetings. The RMC was reconstituted by the Board on July 12, 2023 and now comprises Mr Ravi Dodhia (Chairman), Mr. Vinod Shah, Mr. Bhushan Shah, Mr Darshan Multani and Mr. Rameshchandra Chechani.

Terms of reference of the RMC:

1. Formulation of a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c. Business continuity plan.
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

Board Processes

The Board has unrestricted access to all Company related information. At Board / Committee meetings, department heads and representatives who can provide additional insights into the items being discussed are invited. The Company provides inter alia the following information to the Board, which is given either as part of the agenda or by way of presentations during the meetings:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Minutes of meetings of various Committees of the Board.
- Materially important show cause, demand, prosecution and penalty notices, if any.

Familiarization Programmes

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction / appointment, the Independent Directors are familiarized with their roles, responsibilities and duties. Details of the familiarization programmes imparted to independent directors can be accessed at <http://www.nsil.net.in/investor-relation/policies>

NATIONAL STANDARD (INDIA) LIMITED

GENERAL BODY MEETINGS

Details of previous three Annual General Meetings and special resolutions passed at these meetings:

Financial year	Date & Time	Venue	Special resolutions
2021-22	September 30, 2022	Video Conferencing / Other Audio Visual Means	1. Approve appointment of Ms Ritika Bhalla as an Independent Director for a first term of 5 years 2. Approve re- appointment of Mr Prakash Vaghela as an Independent Director for a second consecutive term of 5 years
2020-21	September 24, 2021 11.00 am IST	Video Conferencing / Other Audio Visual Means	1. Approve re-appointment of Mr. Bhushan Shah as an Independent Director for a second consecutive term of 5 years. 2. Approve appointment of Mr. Vinod Shah as an Independent Director for a first term of 5 years
2019-20	September 30, 2020 1.00 pm IST	Video Conferencing / Other Audio Visual Means	Nil

No special resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this report.

The Company did not conduct any Extraordinary General meeting during financial year 2022-23.

MEANS OF COMMUNICATION

The quarterly and annual financial results of the Company are published in English newspapers Financial Express and in Marathi Mumbai Lakshadeep. The results are also displayed on the Company's website <http://www.nsil.net.in>. Statutory notices are published in Financial Express and Mumbai Lakshadeep. Financial Results, Statutory Notices, etc are submitted to BSE Limited (BSE) through BSE Listing Centre and Calcutta Stock Exchange Limited (CSE) by email as well as uploaded on the Company's website.

Designated exclusive email-IDs: The Company has designated the following email-ID investors.nsil@lodhagroup.com exclusively for investor servicing.

GRIEVANCE REDRESSAL

SEBI Complaints Redress System (SCORES): The investors' complaints are also being processed through the centralized web base complaints redress system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

a. Name, designation and address of Compliance Officer:

Ms. Madhur Mittal,
Company Secretary and Compliance Officer
10th Floor, Lodha Excelus
N M Joshi Marg, Apollo Mills Compound, Mahalaxmi, Mumbai, 400011

b. Details of investor complaints received and redressed during financial year 2022-23:

During the financial year 2022-23, the Company received 1 Investor complaint and which was resolved during the stipulated time line. As on March 31, 2023, no complaints were outstanding.

NATIONAL STANDARD (INDIA) LIMITED

GENERAL SHAREHOLDER INFORMATION

Company Information	
CIN	L27109MH1962PLC265959
Date of incorporation	20/08/1962
Registered office	412, Floor - 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
Corporate Office	Lodha Excelus, L2, NM Joshi Marg, Mahalaxmi, Mumabi 400 011
Financial year	April to March
Email ID	Investors.nsil@lodhagroup.com
Communication details	Investor Service Department at the corporate office of the Company at 10th Floor, The Company Secretariat Department, Lodha Excelus, Apollo Mills compound, N.M Joshi Marg, Mahalaxmi, Mumbai 400011 Tel: +9122 67737373 Fax : +9122 2302 4420 Email: investors.nsil@lodhagroup.com
Plant locations	The Company's project is located at Plot No. F/4, Road No. 22, Wagle Industrial Estate, Thane 400604, Maharashtra

Details of 60th Annual General Meeting				
Date & time	August 31, 2023 at 02:30 p.m.			
Venue	Through video conferencing / Other Audio Visual means			
Book closure dates	Friday, August 25, 2023 to Thursday, August 31, 2023 (both days inclusive)			
Dividend	No dividend has been declared for the financial year 2022-23			
Credit Rating	Nil			
Listing	BSE Limited	Calcutta Stock Exchange Limited 7, Lyons Range, Dalhousie, Kolkata-700001		
	Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001			
	Scrip code: 400001 504882	Scrip code: 024063		
	Listing fees: Paid for FY 2023-24	Listing fees: Paid for FY 2023-24		
Market price data and performance in comparison to broad based indices such as BSE Sensex	High, Low and number of equity shares traded during each month in the year 2020-21 on BSE Ltd is as under:			
	Month	BSE		
		High	Low	Volume of shares traded (Nos)
	Apr-22	7,123.95	4,594.65	1,549
	May-22	8,978.00	3,745.65	1,518
	Jun-22	7,378.60	5,227.00	1,655
	Jul-22	6,250.00	5,100.00	1,323
	Aug-22	5,700.00	4,813.00	1,434
	Sep-22	5,294.00	4,406.05	1,034
	Oct-22	5,453.00	4,440.05	1,742
	Nov-22	5,160.00	4,100.00	929
	Dec-22	4,600.05	3,711.05	836
	Jan-23	8,700.00	3,838.05	5,611
	Feb-23	5,848.00	4,221.00	1,583
	Mar-23	4,901.00	4,061.10	989

NATIONAL STANDARD (INDIA) LIMITED

PERFORMANCE IN COMPARISON TO BROAD-BASED INDICES OF BSE SENSEX																																																								
Outstanding GDRs/ADRs/Warrants/ Convertible Instruments	Nil																																																							
Registrar & Transfer agent	C B Management Services (P) Limited P-22, Bondel Road, Kolkata – 700 019 Telephone: 033- 4011- 6728 Fax: 033- 4011- 6739 E – Mail: rta@cbmsl.com																																																							
Share transfer system	Transfers of equity shares which are in electronic form are effected through depositories with no involvement of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository																																																							
Shareholding pattern as on 31/03/2023	<table border="1"> <thead> <tr> <th rowspan="2">Category</th> <th colspan="2">Category</th> </tr> <tr> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Promoters & Promoters group</td> <td>147,88,099</td> <td>73.94</td> </tr> <tr> <td>Mutual Fund</td> <td>-</td> <td>-</td> </tr> <tr> <td>Banks</td> <td>90</td> <td>0.00</td> </tr> <tr> <td>Insurance Companies</td> <td>-</td> <td>-</td> </tr> <tr> <td>Foreign Institutional Investors</td> <td>-</td> <td>-</td> </tr> <tr> <td>Indian Public</td> <td>42,12,872</td> <td>21.06</td> </tr> <tr> <td>Clearing Member</td> <td>1</td> <td>0.00</td> </tr> <tr> <td>Non-Resident Indians</td> <td>301</td> <td>0.00</td> </tr> <tr> <td>Bodies Corporate</td> <td>9,98,447</td> <td>5.00</td> </tr> <tr> <td>Foreign National</td> <td>32</td> <td>0.00</td> </tr> <tr> <td>Limited Liability Partnership (LLP)</td> <td>72</td> <td>0.00</td> </tr> <tr> <td>HUF</td> <td>74</td> <td>0.00</td> </tr> <tr> <td>Suspense Escrow Account</td> <td>12</td> <td>0.00</td> </tr> <tr> <td>Total</td> <td>200,00,000</td> <td>100.00</td> </tr> </tbody> </table>	Category	Category		No. of Shares	%	Promoters & Promoters group	147,88,099	73.94	Mutual Fund	-	-	Banks	90	0.00	Insurance Companies	-	-	Foreign Institutional Investors	-	-	Indian Public	42,12,872	21.06	Clearing Member	1	0.00	Non-Resident Indians	301	0.00	Bodies Corporate	9,98,447	5.00	Foreign National	32	0.00	Limited Liability Partnership (LLP)	72	0.00	HUF	74	0.00	Suspense Escrow Account	12	0.00	Total	200,00,000	100.00								
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Distribution of shareholding as on 31/03/2023	<table border="1"> <thead> <tr> <th>Range</th> <th>No. of Shareholders</th> <th>%</th> <th>No. of Shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>1- 500</td> <td>2,714</td> <td>99.37</td> <td>54,166</td> <td>0.27</td> </tr> <tr> <td>501- 1000</td> <td>4</td> <td>0.15</td> <td>2,652</td> <td>0.02</td> </tr> <tr> <td>1001- 2000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>2001- 3000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>3001- 4000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>4001- 5000</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>5001- 10000</td> <td>1</td> <td>0.04</td> <td>8,099</td> <td>0.04</td> </tr> <tr> <td>10001 -50000</td> <td>2</td> <td>0.07</td> <td>46,309</td> <td>0.23</td> </tr> <tr> <td>50001-99999999</td> <td>10</td> <td>0.37</td> <td>1,98,88,774</td> <td>99.44</td> </tr> <tr> <td>Total</td> <td>2,731</td> <td>100.00</td> <td>2,00,00,000</td> <td>100.00</td> </tr> </tbody> </table>	Range	No. of Shareholders	%	No. of Shares	%	1- 500	2,714	99.37	54,166	0.27	501- 1000	4	0.15	2,652	0.02	1001- 2000	-	-	-	-	2001- 3000	-	-	-	-	3001- 4000	-	-	-	-	4001- 5000	-	-	-	-	5001- 10000	1	0.04	8,099	0.04	10001 -50000	2	0.07	46,309	0.23	50001-99999999	10	0.37	1,98,88,774	99.44	Total	2,731	100.00	2,00,00,000	100.00
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NATIONAL STANDARD (INDIA) LIMITED

Dematerialization of shares and liquidity	ISIN allotted to Company is INE166R01015. 100% of promoter's and promoter group's shareholding is held in dematerialized form as mandated by the SEBI. The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for demat facility		
	Details of shares held in demat form with NSDL and CDSL and physical form as on March 31, 2023		
	Particulars	No. of shares	%
	No. of Shares held in demat form NSDL	51,60,782	25.80
	No. of Shares held in demat form CDSL	147,95,211	73.98
Physical	44,007	0.22	
Total	200,00,000	100.00	

OTHER DISCLOSURES

Compliance with mandatory requirements specified in regulations 17 to 27 and 46 of the Listing Regulations	The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing Regulations. The Company has obtained a certificate of compliance from Shraavan A. Gupta & Associates, Practicing Company Secretary which is attached as Annexure VI to the Director's report.	
Separate positions of Managing Director and CEO	Separate individuals hold the positions of Chairman and the CEO.	
Cyber security incidents	The Company did not have any cyber security incidents or breaches or loss of data or documents in FY2023	
Material Related Party transactions	There were no materially significant Related Party Transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at www.nsil.net.in . Shareholders' approval for material related party transactions for F Y 2022-23 were taken at the previous AGM held on September 30, 2022	
Whistleblower policy and mechanism	The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Act and Regulation 22 of the Listing Regulations. The Company has established a vigil mechanism for employees, directors and other stakeholders to report concerns about fraudulent acts or unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The policy is available on the website of the Company at www.nsil.net.in .	
Fees paid to statutory auditors and / or other entities in the Auditor's network by the Company	₹ in lakhs	
	Audit fees	5.00
	Tax audit fees	1.00
	Other fees	1.50
	Total	7.50
Compliance with regulation 39 (4) of the Listing Regulations	There are no unclaimed shares. Hence the compliance mechanism laid down under Regulation 39 (4) of the Listing Regulations read together with Schedule V and VI is not applicable	
CEO and CFO certification	The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is provided as Annexure A to this report.	

NATIONAL STANDARD (INDIA) LIMITED

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	The Company has not advanced any loans and/or advances to firms/companies in which the Directors are interested.
Shareholders' rights	<p>The Company has established a grievance framework to ensure that shareholders' grievances are addressed.</p> <p>As on date, 71.29% shareholders of the Company have provided registered email addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives</p>
Details of regulatory non compliances with regard to Capital Markets during the last three years	There were no instances of non compliances by the Company and no penalties and / or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years
Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified in Regulation 32 (7A)	The company has not raised any funds through QIP or Preferential allotment and therefore these disclosures are not applicable
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	The Company has no employees therefore these disclosures are not applicable
Subsidiaries and material subsidiaries	The Company has no subsidiaries as on March 31, 2023
Certificate from Practicing Company Secretary pursuant to Schedule V of the Listing Regulations	A certificate has been received from Shravan A. Gupta & Associates, Practising Company Secretaries, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, MCA or any such statutory authority. The same is annexed as Annexure B to this report.
Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted	<p>Adoption of the discretionary requirements by the Company is reviewed and adopted by the Company from time to time.</p> <p>Board:- A Non executive director has been appointed as Chairman of the Board</p> <p>Shareholders' Rights:- As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.</p> <p>Audit Qualifications:- The auditors' report on financial statements of the Company are unmodified.</p> <p>Reporting of Internal Auditor:- Internal auditor directly reports to the audit committee.</p>

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH
THE COMPANY'S CODE OF CONDUCT**

The Company has adopted a Code of Conduct for the Board and the Senior Management in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Compliance with the Code has been confirmed by the CEO on behalf of the Board and Senior Management.

In terms of the Listing Regulations, I hereby confirm that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2023.

Place: Mumbai
Date: July 12, 2023

Darshan Multani
CEO

NATIONAL STANDARD (INDIA) LIMITED

Annexure B

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members

NATIONAL STANDARD (INDIA) LIMITED

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of NATIONAL STANDARD (INDIA) LIMITED having CIN L27109MH1962PLC265959 and having registered office at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other statutory authority for the financial year ending on March 31, 2023.

Name of Director	DIN	Date of appointment in the Company
Mr Vinod Panalal Shah	00127085	July 20, 2021
Mr Manesh Saroj Jhunjunwala	01748413	July 20, 2021
Mr Smita Satish Ghag	02447362	April 24, 2014
Mr Bhushan Vipinchandra Shah	07484485	July 06, 2016
Mr Prakash Lavji Vaghela	07768595	February 09, 2018
Mr Kurian Lonappen Arimpur	08265692	November 12, 2018
Ms. Ritika Bhalla	09668373	July 12, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company.

Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Shravan A. Gupta
ACS: 27484, CP: 9990
Place: Mumbai
UDIN: A027484E000381530
Date: 25/05/2023

CERTIFICATE OF CORPORATE GOVERNANCE

To
The Members
NATIONAL STANDARD (INDIA) LIMITED

We have examined the compliance of the conditions of Corporate Governance by National Standard (India) Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Shravan A. Gupta & Associates
Practicing Company Secretary
P.R. No. 2140/2022

Shravan A. Gupta
ACS: 27484, CP: 9990
Place: Mumbai
UDIN: A027484E000381508
Date: 25/05/2023

MANAGEMENT DISCUSSION AND ANALYSIS

Cautionary Statement

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development.

(a) Industry structure and developments: Indian Economic Overview

The financial year 2023 started on a rather gloomy note with the Russia-Ukraine conflict and the resultant energy price inflation – often India's Achilles heel. However, India has weathered the storms of the previous year remarkably well. It remained an oasis of calm in a troubled global macro conditions. Led by efficient vaccination roll out, India emerged stronger than some of the other larger economies. To fight the inflationary pressures, global central banks led by the US Fed have raised benchmark policy rates substantially. This also forced RBI to raise policy rates by an unprecedented 250 bps in the financial year 2023 – fastest increase in policy rates in last two decades. However given the fiscal prudence adopted by the Indian Government during the early part of the pandemic period, Indian macro conditions remain conducive of robust growth in spite of the above normal inflation seen recently which remain manageable to a large degree. Despite the challenges, Indian economy grew by 7.2% in FY23 (Source: NSO) showcasing the structural nature of growth.

The Indian economy appears to have moved on after its encounter with the pandemic, staging a full recovery in FY22 ahead of many nations and largely ascending to the pre-pandemic growth path in FY23 and beyond. At the same time three key challenges remain entrenched largely from global macro side which will pose hindrance to India's potential of growth. First, inflation is likely to remain at an elevated level even though it may have already peaked. Secondly, aggressive tightening of monetary policies across the central banks of advanced economies is likely to cause a global slowdown this year, impacting trade as well as may also result in capital outflows and a rising imbalance in the balance of payment account. Third, higher energy prices is likely to keep the CAD at a higher level thus pressuring the currency. Additionally on the domestic front - uneven spread of the recovery has meant that parts of the economy have still not reached their pre-pandemic levels leading to slower rural recovery.

The government's focus has rightly been on sectors such as infrastructure, construction, and manufacturing that create jobs for workers across all skills. PLI schemes for various industries rolled out over the past few years have started to bear fruit. Though still in infancy, these sectors have huge potential to effectively kick-start the manufacturing engine for the country thus diversifying the growth drivers of growth for the country. Growth is expected to be brisk in FY24 on the back of robust credit growth, positive capital investment cycle given the demand as well as the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM Gati Shakti, the National Logistics Policy, increased spending on various transportation infrastructure and the Production-Linked Incentive schemes to boost manufacturing output. RBI expects GDP growth for FY24 to be 6.5% which will translate into general optimism in the economy and job sentiments

Indian real estate industry overview

Real estate sector in general and housing sector in particular has always played a critical role in shaping the various economies in the world. The multiplier effect of housing sector through direct and indirect as well as through induced impact is significantly large on both the GDP as well as employment generation. There are a number of ancillary industries which support the growth of real estate construction sector, like cement, steel, other non-ferrous metals, tiles, glass, brick, and certain consumer durables etc. Further, the industries that provide the inputs to these ancillary industries also gain momentum. Hence, due to the inter-linkages among all the sectors of economy, the overall economic impact of a real estate far exceeds the direct impact especially in employment generation.

India by virtue of its demography and development cycle is at a place where demand for quality urban housing is immense which is only going to strengthen with each passing year as India graduates from being a low income economy to a middle income economy. As per industry estimates, India would see creation of 100 million new households who will become 'home ownership capable' by way of rise in income levels by the end of the decade. This creates an 'once in a lifetime' opportunity for the Indian real estate industry.

Due to the structural nature of demand, Indian real estate industry has continued to gain momentum during FY23 despite the uncertainties posed by global economic slowdown as well as steep interest rate hikes. While the office market staged a comeback in the post-pandemic period with 'back to office' normalization, the residential market further gained on the momentum seen in FY22. Despite the 250 bps repo rate hike, the robust performance of the sector especially in the housing segment signifies the strength of the underlying demand for property.

(b) Opportunities

We are very optimistic about the affordable and mid-income segment of the housing market over the longer term. We believe that as India moves from a low-income economy to a mid-income economy, this segment of the market will grow faster. Residential real estate is consolidating in favour of organised and branded developers at an accelerated pace.

Though the industry is in the early stages of a multi-year upcycle, we continue to keep a watchful eye for challenges like cost increase due to geopolitical tensions, increase in interest rates, constant regulatory changes, recession in economies etc., which, if they fructify, will impact this upward trajectory. Further, the lending to real estate developers by the NBFCs and HFCs was already limited after the crisis in real estate sector and the pandemic has further deteriorated the liquidity situation for many developers who had to resort to alternative funding in absence of long term loans from banks.

However, the Company does not have any construction projects as on the date of this report.

Segment-wise or product-wise performance

The Company operates in single segment of real estate development.

(c) Outlook

The real estate sector is one of the most globally recognized sectors. In India, real estate is the second largest employer after agriculture and its share in India's GDP is slated to double by the end of this decade. The real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial.

As the sector trends on the growth path, it has to realign to face new realities and meet greater expectations. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term.

(d) Risks and concerns

The real estate sector is heavily dependent on manpower. During the pandemic, the sector was badly hit due to reverse migration of construction workers which affected the construction activity severely, leading to delayed timelines for project completion. Hence, there is a need for development of technologically less labour intensive alternative methods of construction. Further, the increase in land prices, inputs costs are also risks to the industry. Higher interest cost would dent margins and may have a direct effect on the customer's cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may not go up correspondingly. The company has a Risk Management Policy, which is being periodically reviewed.

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(e) Internal control systems and their adequacy.

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored.

(f) Discussion on financial performance with respect to operational performance.

The details of financial performance and operation performance are given in the directors' report.

(g) Material developments in Human Resources / Industrial Relations front, including number of people employed.

The Company does not have any employee. The KMPs are deputed by the holding company.

(h) Details of Significant Changes in key financial ratios:

Significant Changes in Key Financial Ratios :	2023	2022	Changes	Reason for change
(i) Debtors Turnover:	1.97	2.54	-22.55%	NA
(ii) Inventory Turnover:	2.76	0.88	215.14%	Increase in Inventory Turnover ratio is due to increase in sales
(iii) Interest Coverage Ratio	N.A.	N.A.	N.A.	N.A.
(iv) Current Ratio:	27.39	25.22	8.62%	N.A.
(v) Debt equity Ratio:	N.A.	N.A.	N.A.	N.A.
(vi) Operating Profit Margin (%)	0.43	0.76	-42.97%	Change in Operating profit Margin is due to decrease in revenue and operating profit as compared to previous year.
(vii) Net Profit Margin (%)	0.48	0.97	-50.80%	Reduction in Net Profit ratio is due to decrease in profit after tax compared to last year

(i) Disclosure of Accounting Treatment:

In preparation of these financial statements, the Company has followed the prescribed Indian Accounting Standards and no different treatment had been followed.

NATIONAL STANDARD (INDIA) LIMITED

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

[As per Regulation 34 (2) (f) of SEBI (Listing Obligations and Disclosure Requirements 2015)]

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

Sr. No.	Particulars	Details
1.	Corporate Identification Number (CIN) of the Company	L27109MH1962PLC265959
2.	Name of the Company	NATIONAL STANDARD (INDIA) LIMITED
3.	Year of Incorporation	1962
4.	Registered address	412, Floor - 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai Mumbai City MH 400001 IN
5.	Corporate Address	Lodha Excelus, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011
6.	E-mail id	investors.nsil@lodhagroup.com
7.	Telephone	+91 22 6773 7373
8.	Website	www.nsil.net.in
9.	Financial Year reported	2022-23
10.	Name of the stock exchange(s) where shares are listed	BSE Limited and Calcutta Stock Exchange Limited
11.	Paid-up capital	₹ 20 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Madhur Mittal Company Secretary and Compliance Officer Tel.: +91 22 6773 7373 Email id: madhur.mittal@lodhagroup.com Address: 10th floor, Lodha Excelus, N.M. Joshi Marg, Mahalaxmi, Mumbai 400011
13.	Reporting Boundary	Disclosures made in this report are on a standalone basis and pertain only to National Standard (India) Limited. The Company does not have any ongoing project nor is any envisaged in the near future. The revenue is derived from sale of inventory of a past real estate project which was completed in 2018. The Company has no employees or workers. The Key Managerial Personnel are on deputation from the holding company, Macrotech Developers Limited. For FY 2022-23, the Company is therefore reporting only on Essential Indicators and Leadership Indicators to the extent applicable. Macrotech Developers Limited has published a consolidated BRSR for FY 2022-23 which is available on the websites of BSE Ltd and National Stock Exchange Limited.

II. Products/Services

14. Details of business activities (accounting for 90% of the turnover)

Sr. No.	Description of Main Activity	Description of Business Activity	% of turnover of the entity
1.	Construction	Real estate development	100%

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15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Construction and development of real estate and allied activities	410	100%

III. Operations:

16. Number of locations where plants and/or operations/offices of the entity are situated

Sr. No.	Location	Number of Plants	Number of offices	Total
1	National	1	1	2
2	International	0	0	0

17. Markets served by entity

a. Number of locations

Locations	Number
National (No. of states)	1
International (No. of countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c. A brief on types of customers

Our customers are generally individuals.

IV. Employees

18. Details as at the end of financial year

a. Employees and workers (including differently abled)

N.A. [Refer note in Section I (13)]

b. Differently abled Employees and workers

N.A. [Refer note in Section I (13)]

19. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	29%
Key Management Personnel	3	1	33%

20. Turnover rate for permanent employees and workers(Disclose trends for the past 3 years)

N.A. [Refer note in Section I (13)]

21. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Macrotech Developers Limited	Holding Company	73.94 %	Yes. [Refer note in Section I (13)]

Note: The Company has no associate or joint venture

V. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)

Yes

(ii) Turnover (in ₹)

₹ 17,34,49,532

(iii) Net worth (in ₹)

₹ 2,44,39,87,091

VI. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023			FY 2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities		N.A. [Refer note in Section I (13)]					
Investors (other than shareholders)		N.A. [Refer note in Section I (13)]					
Shareholders	Yes http://nsil.net.in/investor-relation/policies	1	Nil	Nil	7	Nil	Nil
Employees and workers		N.A. [Refer note in Section I (13)]					
Customers	Yes http://nsil.net.in/investor-relation/policies	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners		N.A. [Refer note in Section I (13)]					

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

N.A. Refer note in Section I (13)

NATIONAL STANDARD (INDIA) LIMITED

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Sr. No.	Principles
P1	Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
P8	Businesses should promote inclusive growth and equitable development
P9	Businesses should engage with and provide value to their consumers in a responsible manner

1. A. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1a	Whether your entity's policy/policies cover each Principle and its core elements of the NGRBCs. (Yes/ No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1b	Has the policy been approved by the Board? (Yes/ No)	Wherever necessary, the policies were placed before the Board and requisite approvals were obtained.								
1c	Web Link of the Policies	www.nsil.net.in								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	External stakeholders are communicated to the extent applicable to the stakeholders.								
4	Name of the national and international codes/ Certifications / labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N.A. [Refer note in Section I (13)]								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N.A. [Refer note in Section I (13)]								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A. [Refer note in Section I (13)]								
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets	N.A. [Refer note in Section I (13)]								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	The Board of Directors supported by the Chief Executive Officer are responsible for implementation of the policies								

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		P1	P2	P3	P4	P5	P6	P7	P8	P9
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	No								

10. Details of Review of NGRBCs by the Company

	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other –please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes. The review of performance of the Company against policies and follow up action was done by the CEO in the Board Meeting									Annually								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

No

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

N.A.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	All 9 principles	100 %
Key Managerial Personnel	4	All 9 principles	100%
Employees other than BoD and KMPs	N.A. [Refer note in Section I (13)]		
Workers			

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2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

Nil

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed

N.A

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy

The anti money laundering, anti bribery and anti corruption policy is hosted at <https://www.lodhagroup.in/sustainability/>.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	FY 2023	FY 2022
Directors	0	0
KMPs	0	0
Employees	N.A. Refer Note in Section I (13)	
Workers		

6. Details of complaints with regard to conflict of interest

	FY 2023		FY 2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	0	0	0
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	0	0	0

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest

Nil

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

N.A. [Refer note in Section I (13)]

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?(Yes/No) If Yes, provide details of the same

Yes. The Company receives annual declarations from its Directors and KMPs on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before

transacting with such entities / individuals. The Nomination & Remuneration Committee considers potential conflict of interest scenarios at the time of induction of directors to the Board. Further, directors do not vote or participate in decision on matters where they have or may have a conflict of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity.**

The Company neither has any ongoing project nor any business expansion plan, hence there is no R&D and capex incurred by the Company. [Refer Note in Section I (13)]

- 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

N.A. [Refer note in Section I (13)]

- b. If yes, what percentage of inputs were sourced sustainably?**

N.A. [Refer note in Section I (13)]

- 3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life**

N.A. [Refer note in Section I (13)]

- 4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

N.A.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

- 1. a. Details of measures for the well-being of employees**

N.A. [Refer note in Section I (13)]

- b. Details of measures for the well-being of workers:**

N.A. [Refer note in Section I (13)]

- 2. Details of retirement benefits, for Current FY and Previous Financial Year**

N.A. [Refer note in Section I (13)]

- 3. Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

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4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy**

N.A. [Refer Note in Section I (13)]

5. **Return to work and retention rates of permanent employees and workers that took parental leave.**

N.A. [Refer Note in Section I (13)]

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.**

N. A. [Refer Note in Section I (13)]

7. **Membership of employees and workers in association(s) or Unions recognised by the listed entity**

N.A. [Refer Note in Section I (13)]

8. **Details of training given to employees and workers**

N.A. [Refer Note in Section I (13)]

9. **Details of performance and career development reviews of employees and workers**

N.A. [Refer Note in Section I (13)]

10. **Health and safety management system**

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

N.A. [Refer Note in Section I (13)]

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

N.A. [Refer Note in Section I (13)]

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)**

N.A. [Refer Note in Section I (13)]

- d. **Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

N.A. [Refer Note in Section I (13)]

11. **Details of safety related incidents**

N.A. [Refer note in Section I (13)]

12. Describe the measures taken by the entity to ensure a safe and healthy work place

N.A. [Refer Note in Section I (13)]

13. Number of complaints on the following made by employees and workers

N.A. [Refer note in Section I (13)]

14. Assessments for the year

N.A. [Refer note in Section I (13)]

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

N.A. [Refer Note in Section I (13)]

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

N.A. [Refer Note in Section I (13)]

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Shareholders	No	Annual report Quarterly financial results	Quarterly / Annual	Provide updated information about the Company

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

N.A. [Refer Note in Section I (13)]

2. Details of minimum wages paid to employees and workers.

N.A. [Refer Note in Section I (13)]

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3. Details of remuneration/salary/wages

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors(BoD) ¹	5	Nil	2	Nil
Key Managerial Personnel ²	2	Nil	1	Nil
Employees other than BoD and KMP	N.A. [Refer Note in Section I (13)]			
Workers				

Notes:

1. Directors do not draw any remuneration from the company
2. KMPs are on deputation from Macrotech Developers Limited, the holding company. [Refer Note in Section I (13)]

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

N.A. Refer Note in Section I (13)].

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

N.A. [Refer Note in Section I (13)]

6. Number of Complaints on the following made by employees and workers

N.A. [Refer Note in Section I (13)]

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

N.A. Refer Note in Section I (13)]

8. Do human rights requirements form part of your business agreements and contracts (Yes/No)

N.A. Refer Note in Section I (13)]

9. Assessments for the year

N.A. [Refer Note in Section I (13)]

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

N.A. [Refer Note in Section I (13)]

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity

N.A. [Refer Note in Section I (13)]

- 2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

N.A. Refer Note in Section I (13)

- 3. Provide details of the disclosures related to water**

N.A. [Refer Note in Section I (13)]

- 4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

N.A. [Refer Note in Section I (13)]

- 5. Please provide details of air emissions (other than GHG emissions) by the entity**

N.A. [Refer Note in Section I (13)]

Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.

N.A. [Refer Note in Section I (13)]

- 6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity**

N.A. [Refer Note in Section I (13)]

- 7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

N.A. [Refer Note in Section I (13)]

- 8. Provide details related to waste management by the entity**

- a. For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

N.A. [Refer Note in Section I (13)]

- b. For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

N.A. [Refer Note in Section I (13)]

- 9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

N.A. [Refer Note in Section I (13)]

- 10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.**

N.A. [Refer Note in Section I (13)]

NATIONAL STANDARD (INDIA) LIMITED

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

N.A. [Refer Note in Section I (13)]

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances**

The entity is compliant with the stated laws.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Nil

- b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to**

Nil

2. **Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.**

N.A.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development:

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

N.A. Refer Note in Section I (13)]

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

N.A. Refer Note in Section I (13)]

3. **Describe the mechanisms to receive and redress grievances of the community.**

N.A. Refer Note in Section I (13)]

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

N.A. Refer Note in Section I (13)]

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner:

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customers are provided with multiple mechanisms to report complaints or feedback. Customers are provided with a dedicated email id where all concerns / grievances can be raised. Our Stakeholder Grievance Redressal policy sets out the mechanism to receive, address and ensure that customer complaints are dealt with on priority.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

N.A

3. Number of consumer complaints in respect of the following

	FY 2023		Remarks	FY 2022		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

4. Details of instances of product recalls on account of safety issues:

N.A.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. Our commitment to privacy is supported with IT policies on software usage, password management, information security. We also have Lodha cyber security incident report process at group level. The policy is available at <https://www.lodhagroup.in/sustainability/>

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services

N.A.

NATIONAL STANDARD (INDIA) LIMITED

INDEPENDENT AUDITOR'S REPORT

To the Members of **National Standard (India) Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Standard (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Statements 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 (ICAI) 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.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

NATIONAL STANDARD (INDIA) LIMITED

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27(a) to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material mis-statement.
 - v. The Company has neither declared nor paid any dividend during the year.
 - vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this clause is not applicable.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner

Membership No. 122071

UDIN: 23122071BGXNPR4687

Place: Mumbai

Date: April 12, 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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 financial statements, 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2023 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**For M S K A & Associates
Chartered Accountants**

ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner

Membership No.122071

UDIN: 23122071BGXNPR4687

Place: Mumbai

Date: April 12, 2023

NATIONAL STANDARD (INDIA) LIMITED

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2023

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- B. The Company has no intangible assets. Accordingly, the provisions stated in paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) All the Property, Plant and Equipment, have not been physically verified by the management during the year but there is a regular programme of verification, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage & procedure of such verification is reasonable and appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories.
- (b) The Company has not been sanctioned any working capital limits during the year. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, during the year, the Company has provided loans or provided advances in the nature of loans, or given guarantee, or provided security to any other entity.
- (A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows: - NIL
- (B) The details of such loans or advances and guarantees or security to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	Guarantees (₹ In Lakhs)	Security (₹ In Lakhs)	Loans (₹ In Lakhs)	Advances in the nature of loans (₹ In Lakhs)
Aggregate amount granted/provided during the year				
-Others	-	-	6,151.03	-
Balance Outstanding as at balance sheet date in respect of above cases		-		
-Others	-	-	21,942.61	-

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, securities

given and grant of all loans and advances in the nature of loans during the year are not prejudicial to the interest of the Company.

- (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal and interest.
 - (d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company/ Firm/ LLP/ Other Parties.
 - (e) According to the information explanation provided to us, the loan or advance in the nature of loan granted has not fallen due during the year. Hence, the requirements under paragraph 3(iii) (e) of the Order are not applicable to the Company.
 - (f) According to the information and explanation provided to us, the Company has not granted loans and / or advances in the nature of loans during the year which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of section 186[except for sub-section(1)] are not applicable to it.
- v. According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.
- vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, income-tax and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year. The Company's operations during the year did not give rise to any liability for provident fund, employees' state insurance, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub Clause (a) above which have not been deposited as on March 31, 2023 on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount demanded (₹ In Lakhs)	Amount paid under protest (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including Interest)	946.21	248.66	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax (including Interest)	134.10	26.82	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 271D & E	56.50	-	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)

NATIONAL STANDARD (INDIA) LIMITED

Name of the statute	Nature of dues	Amount demanded (₹ In Lakhs)	Amount paid under protest (₹ In Lakhs)	Period to which the amount relates	Forum where dispute is pending
MVAT Act, 2002	Value Added Tax	75.99	3.30	Financial Year 2016-17	Joint Commissioner (Appeals)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings and repayment to lenders during the year. Accordingly, the provision stated in paragraph 3(ix) (a) to (c) and sub Clause (e) and (f) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Hence, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company nor on the Company has been noticed or reported during the course of our audit.
- (b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2023, accordingly the provisions stated in paragraph 3(xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of Section 192 of the Act are not applicable to Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph 3 (xvi)(a) of the Order are not applicable to the Company.

- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanation provided to us, as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there are two Core Investment Company (CIC) within the Group which are not required to be registered with the Reserve Bank of India.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph 3 (xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph 3 (xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Act are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII. Accordingly, reporting under paragraph 3(xx)(a) and paragraph 3(xx)(b) of the Order is not applicable to the Company.
- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under paragraph 3(xxi) of the Order is not applicable.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner

Membership No.122071

UDIN: 23122071BGXNPR4687

Place: Mumbai

Date: April 12, 2023

NATIONAL STANDARD (INDIA) LIMITED

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of National Standard (India) Limited on the Financial Statements for the year ended March 31, 2023]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of National Standard (India) Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No. 105047W

Bhavik L. Shah

Partner

Membership No.122071

UDIN: 23122071BGXNPR4687

Place: Mumbai

Date: April 12, 2023

NATIONAL STANDARD (INDIA) LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2023

	Notes	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	2.16	2.64
Non- Current Tax Assets	3	282.64	59.80
Deferred Tax Asset (Net)	24	25.11	12.52
Other Non- Current Assets	4	248.39	248.00
Total Non-Current Assets		558.30	322.96
Current Assets			
Inventories	5	329.01	566.74
Financial Assets			
Loans	6	24,237.15	18,867.24
Trade Receivables	7	110.08	1,650.79
Cash and Cash Equivalents	8	103.82	196.83
Bank Balances other than Cash and Cash Equivalents	9	-	2,951.03
Other Current Assets	10	6.36	21.28
Total Current Assets		24,786.42	24,253.91
Total Assets		25,344.72	24,576.87
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	11	2,000.00	2,000.00
Other Equity			
Securities Premium	12	0.02	0.02
Retained Earnings	13	22,411.74	21,586.97
Other Reserves	14	28.11	28.11
Equity attributable to Owners of the Company		24,439.87	23,615.10
Current Liabilities			
Financial Liabilities			
Trade Payables	15	-	-
Due to Micro and Small Enterprises			
Due to Others		175.76	157.91
Other Financial Liabilities	16	242.44	247.71
Other Current Liabilities	17	486.65	556.15
Total Current Liabilities		904.85	961.77
Total Liabilities		904.85	961.77
Total Equity and Liabilities		25,344.72	24,576.87
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 43		

As per our attached Report of even date

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

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Manesh Saroj Jhunjunwala
Director
DIN:01748413

Smita Ghag
Director
DIN:02447362

Bhavik L. Shah
Partner
Membership No. 122071

Rameshchandra Chechani
Chief Financial Officer

Madhur Mittal
Company Secretary
Membership No.: A47976

Place : Mumbai
Date : 12-April-2023

Darshan Multani
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Note	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
I INCOME			
Revenue From Operations	18	1,734.50	2,546.36
Other Income	19	1,057.59	1,938.61
Total Income		2,792.09	4,484.97
II EXPENSES			
Cost of Projects	20	1,237.06	865.07
Employee Benefits Expense	21	12.12	10.68
Finance Costs	22	5.10	7.80
Depreciation Expense	2	0.48	11.69
Other Expenses	23	335.56	198.23
Total Expense		1,590.32	1,093.47
III Profit Before Tax (I-II)		1,201.77	3,391.50
IV Tax Credit / (Expense)			
Current Tax	24	(389.59)	(700.82)
Deferred Tax		12.59	(229.86)
Total Tax Expense		(377.00)	(930.68)
V Profit for the year (III+IV)		824.77	2,460.82
VI Other Comprehensive Income (OCI)		-	-
VII Total Comprehensive Income for the year (V + VI)		824.77	2,460.82
VIII Earnings per Equity Share (in ₹) (Face value of ₹ 10 per Equity Share)			
Basic	34	4.12	12.30
Diluted		4.12	12.30
Significant Accounting Policies	1		
See accompanying notes to the Financial Statements	1 - 43		

As per our attached Report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : Date : 12-April-2023

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

Manesh Saroj Jhunjunwala
Director
DIN:01748413

Rameshchandra Chechani
Chief Financial Officer

Darshan Multani
Chief Executive Officer

Smita Ghag
Director
DIN:02447362

Madhur Mittal
Company Secretary
Membership No.: A47976

NATIONAL STANDARD (INDIA) LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
(A) Operating Activities		
Profit Before Tax	1,201.77	3,391.50
Adjustments for:		
Depreciation Expense	0.48	11.69
Interest Income	(1,043.04)	(1,104.55)
Finance Costs	5.10	7.80
Provision for doubtful debts	55.31	
Profit on Sale of Investment Property	-	(795.41)
Sundry Balances/ Excess Provisions written back (net)	-	(27.12)
Operating Profit before Working Capital Changes	219.62	1,483.91
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	1,499.93	(1,268.12)
Decrease in Inventories	237.73	1,208.23
(Increase) in Trade and Other Payables	(56.93)	(584.45)
Cash generated from Operating Activities	1,900.35	839.57
Income Tax paid	(617.52)	(550.90)
Net Cash Flows from / (used in) Operating Activities	1,282.83	288.67
(B) Investing Activities		
Proceeds from Sale of Investment Property	-	757.81
Investment in Fixed Deposits with Bank	2,971.60	(2,161.82)
Loans (Given)/ Received Back (net)	(4,347.44)	1,248.23
Net Cash Flows from / (used in) Investing Activities	(1,375.84)	(155.78)
(C) Financing Activities		
Net Cash used in Financing Activities	-	-
(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	(93.01)	132.89
Cash and Cash Equivalents at the beginning of the year	196.83	63.94
Cash and Cash Equivalents at year end (Refer Note 9)	103.82	196.83

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act 2013.
- There are no reconciliation item of liabilities arising from financing activities under Ind AS 7.

Significant Accounting Policies 1
See accompanying notes to the Financial Statements 1-43

As per our attached Report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 12-April-2023

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

Manesh Saroj Jhunjhunwala
Director
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Rameshchandra Chechani
Chief Financial Officer

Darshan Multani
Chief Executive Officer

Smita Ghag
Director
DIN:02447362

Madhur Mittal
Company Secretary
Membership No.: A47976

NATIONAL STANDARD (INDIA) LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-23	As at 31-March-22
Balance at the beginning of the reporting year	2,000.00	2,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated Balance at the beginning of the reporting year	2,000.00	2,000.00
Issued during the year	-	-
Balance at the end of the reporting year	2,000.00	2,000.00

(B) OTHER EQUITY

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -22	11.44	16.67	0.02	21,586.97	21,615.10
Profit for the year	-	-	-	824.77	824.77
Total Comprehensive Income for the year	-	-	-	824.77	824.77
As at 31-March-23	11.44	16.67	0.02	22,411.74	22,439.87

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -21	11.44	16.67	0.02	19,126.15	19,154.28
Profit for the year	-	-	-	2,460.82	2,460.82
Total Comprehensive Income for the year	-	-	-	2,460.82	2,460.82
As at 31-March -22	11.44	16.67	0.02	21,586.97	21,615.10

As per our attached Report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 12-April-2023

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

Manesh Saroj Jhunjunwala
Director
DIN:01748413

Rameshchandra Chechani
Chief Financial Officer

Darshan Multani
Chief Executive Officer

Smita Ghag
Director
DIN:02447362

Madhur Mittal
Company Secretary
Membership No.: A47976

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

1 SIGNIFICANT ACCOUNTING POLICIES

A Company's Background

National Standard (India) Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L27109MH1962PLC265959. The Company's registered office is located at 412 , Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 12-April-23.

B Significant Accounting Policies

I Basis of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

II Summary of Significant Accounting Policies

1 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months."

2 Property, Plant and Equipment

i. Recognition and measurement

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

ii. Subsequent costs

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

iii. Derecognition

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv. Depreciation

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	8 to15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

3 Investment Properties

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

Investment Properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

4 Inventories

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

5 Provisions and Contingencies

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

6 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets**Initial recognition and measurement**

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payments of principal and interest.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

Debt instrument at FVTPL

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Equity investments

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

Financial Liabilities**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Reclassification of Financial Assets and Financial Liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

8 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

9 Cash and Cash Equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

10 Revenue Recognition

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

The specific revenue recognition criteria are described below:

(I) Income from Property Development

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the “most-likely amount” method or “expected value method”.

(II) Contract Balances

Contract Assets

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

ii) Interest Income

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) Rental Income

Rental income arising from operating leases is accounted over the lease terms.

11 Current Income Tax

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

Deferred Tax

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Presentation of Current and Deferred Tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

12 Borrowing Costs

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

14 Leases

Company as a Lessor

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

2 Property, Plant and Equipment

(a)

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount					
As at 01-April-21	154.01	21.32	6.80	5.05	187.18
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-22	154.01	21.32	6.80	5.05	187.18
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-23	154.01	21.32	6.80	5.05	187.18
Depreciation and Impairment					
As at 01-April-21	154.01	18.10	6.80	5.05	183.96
Depreciation charge for the year	-	0.58	-	-	0.58
Disposals / Adjustments	-	-	-	-	-
As at 31-March-22	154.01	18.68	6.80	5.05	184.54
Depreciation charge for the year	-	0.48	-	-	0.48
Disposals / Adjustments	-	-	-	-	-
As at 31-March-23	154.01	19.16	6.80	5.05	185.02
Net Carrying Value					
As at 31-March-23	-	2.16	-	-	2.16
As at 31-March-22	-	2.64	-	-	2.64

(b) Investment Property

	Building
(A) Gross Carrying Amount	
Cost as at 1-April-22	367.71
Transfer from Inventory	-
Disposal	(367.71)
As at 31-March-22	-
Disposal	-
As at 31-March-23	-
(B) Depreciation and Impairment	
As at 01-April-21	26.49
Depreciation charge for the year	11.11
Disposals	(37.60)
As at 31-March-22	-
Depreciation charge for the year	-
Disposals	-
As at 31-March-23	-
(C) Net Carrying Amount (A-B)	
As at 31-March-23	-
As at 31-March-22	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(i) Income and expenditure of Investment Properties

₹ in Lakhs

Particulars	31-March-23	31-March-22
Rental and Facilities Income	-	21.41
Less : Direct Operating expenses for property that generate Rental Income	-	(13.81)
Profit from Investment properties before depreciation	-	7.60
Depreciation	-	11.11
Profit / (Loss) from Investment Properties	-	(3.51)

Particulars	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
3) Non- Current Tax Assets		
Advance Income Tax (Net of Provisions)	282.64	59.80
Total	282.64	59.80
4) Other Non- Current Assets		
Indirect Tax Receivables (Refer note 36)	248.39	248.00
Total	248.39	248.00
5) Inventories (At Lower of Cost and Net Relizable Value)		
Finished Stock	329.01	566.74
Total	329.01	566.74
6) Current Loans (Unsecured considered good unless otherwise stated)		
Loans / Inter Corporate Deposits to Related Parties (Refer Note 28)	21,942.61	15,796.70
Loans to other parties	2,294.54	3,070.55
Total	24,237.15	18,867.24
7) Trade Receivables (Unsecured)		
Considered Good	165.38	1,650.79
	165.38	1,650.79
Less : Provision for Doubtful Receivables	(55.31)	-
Total	110.08	1,650.79

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Trade Receivables are disclosed net of advances as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
As at 31-March-23				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	110.08	55.31	-	-
Total	110.08	55.31	-	-
As at 31-March-22				
Less than 6 months	1,350.00	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	300.79	-	-	-
> 3 years	-	-	-	-
Total	1,650.79	-	-	-

Particulars	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
8) Cash and Cash Equivalents		
Balances with Banks	103.82	196.83
Total	103.82	196.83
9) Bank Balances other than Cash and Cash Equivalents		
Fixed Deposits with original maturity of more than 3 months but less than 12 months	-	2,951.03
Total	-	2,951.03
10) Other Current Assets (Unsecured, considered good unless otherwise stated)		
Advance to Suppliers/ Contractors	6.36	35.28
Less : Provision for Doubtful Advances	-	(14.00)
Total	6.36	21.28

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Particulars	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
11) Equity Share Capital		
A) Authorised Share Capital		
Equity Shares of ₹ 10 each		
Numbers		
Balance at the beginning of the year	2,00,00,000	2,00,00,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	2,00,00,000	2,00,00,000
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	2,000.00	2,000.00
B) Issued Equity Capital		
Equity Shares of ₹10 each issued, subscribed and fully paid up		
Numbers		
Balance at the beginning of the year	2,00,00,000	2,00,00,000
Increase/(Decrease) during the year	-	-
Balance at the end of the year	2,00,00,000	2,00,00,000
Amount		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
Balance at the end of the year	2,000.00	2,000.00
C) Terms/ rights attached to Equity Shares		
The company has only one class of equity shares having par value of ₹10 per share.		
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.		
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.		
D) Shares held by Holding Company		
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	-	1,47,88,099
Amount	-	1,478.81
Macrotech Developers Ltd.		
Numbers	1,47,88,099	-
Amount	1,478.81	-

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Particulars	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
E) Details of shareholders holding more than 5% shares in the company		
Anantnath Constructions and Farms Pvt. Ltd.		
Numbers	-	1,47,88,099
% of Holding	-	73.94%
Macrotech Developers Ltd.		
Numbers	1,47,88,099	-
% of Holding	73.94%	-
Gurpreet Kaur Shinh		
Numbers	13,60,427	13,60,427
% of Holding	6.80%	6.80%

F) Shares held by Promoters

	As at 31-March-23		
	Number of shares	% of total shares	% change during the year
Macrotech Developers Ltd.*	1,47,88,099	73.94%	Nil
	As at 31-March-22		
	Number of shares	% of total shares	% change during the year
Anantnath Constructions and Farms Pvt. Ltd.	1,47,88,099	73.94%	Nil

*Anantnath Constructions and Farms Pvt. Ltd. is merged with Macrotech Developers Ltd. from 01-April-2021

G) There are no shares issued for consideration other than cash during the period of five years.

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
12) Securities Premium		
Balance at the beginning of the year	0.02	0.02
Increase during the year	-	-
Balance at the end of the year	0.02	0.02
13) Retained Earnings		
Balance at the beginning of the year	21,586.97	19,126.15
Increase/(Decrease) during the year	824.77	2,460.82
Balance at the end of the year	22,411.74	21,586.97

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
14) Other Reserves		
i) Capital Reserve		
Balance at the beginning of the year	11.44	11.44
Increase/(Decrease) during the year	-	-
Balance at the end of the year	<u>11.44</u>	<u>11.44</u>
ii) Capital Redemption Reserve		
Balance at the beginning of the year	16.67	16.67
Increase/(Decrease) during the year	-	-
Balance at the end of the year	<u>16.67</u>	<u>16.67</u>
Total Other Reserves (i+ii)	<u>28.11</u>	<u>28.11</u>
The nature and purpose of other reserves:		
(i) Capital Redemption Reserve - Amount transferred from retained earnings on redemption of issued shares.		
(ii) Capital Reserve - Reserve created on account of merger.		
15) Current Trade Payables		
Due to Micro and Small Enterprises	-	-
Due to Others	175.76	157.91
Total	<u>175.76</u>	<u>157.91</u>
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
16) Other Current Financial Liabilities		
Deposits	12.42	12.42
Other Payable to Related Party (Refer Note 28)	0.05	1.75
Payable on Cancellation of Allotted Units	229.97	233.54
Total	<u>242.44</u>	<u>247.71</u>
17) Other Current Liabilities		
Advances Received from Customers	82.28	109.42
Society Payables	403.29	445.47
Duties and Taxes	1.08	1.26
Total	<u>486.65</u>	<u>556.15</u>

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
18) Revenue From Operations		
Income From Property Development (Refer note 35)	719.14	2,420.00
Sale of Building Materials	1,009.32	24.79
Other Operating Revenue	6.04	101.57
Total	1,734.50	2,546.36
19) Other Income		
Interest Income on:		
Loans (Refer Note 28)	1,022.47	1,025.41
Fixed Deposits with Banks	20.57	79.15
Others	13.75	6.33
Sundry Balances/ Excess Provisions written back (net)	-	27.12
Profit on Sale of Investment Property	-	795.41
Miscellaneous Income	0.80	5.19
Total	1,057.59	1,938.61
20) Cost of Projects		
Opening Stock		
Finished Units	566.74	1,407.27
Add: Expenditure during the year :		
Purchases of Building Materials	999.32	24.54
	1,566.07	1,431.81
Less: Closing Stock		
Finished Units	(329.01)	(566.74)
	(329.01)	(566.74)
Total	1,237.06	865.07
21) Employee Benefits Expense		
Salaries and Wages*	12.12	10.68
Total	12.12	10.68
*Salaries and Wages of ₹ 8.70 Lakhs (31-March-22 ₹ 9.03 Lakhs) reimbursable to Holding Company.		
22) Finance Costs		
Interest Expense on Borrowings and others	5.10	7.80
Total	5.10	7.80

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
23) Other Expenses		
Rates and Taxes	35.52	9.00
Printing and Stationery	0.13	0.31
Donation	120.00	25.00
Legal and Professional	14.07	16.66
Travelling and Conveyance	0.42	-
Payment to Auditors as:		
Audit Fees	5.00	5.00
Taxation Matters	1.00	1.00
Other Services	1.50	1.50
Advertising expenses	0.81	0.87
Brokerage	4.51	14.73
Repairs and Maintenance-Others	95.20	113.92
Bank Charges	0.16	-
Electricity expense	1.93	-
Provision for doubtful debts	55.31	-
Miscellaneous Expenses	-	10.24
Total	335.56	198.23
24 Tax Expense:		
a. The major components of Income Tax Expense are as follows:		
Income Tax expense recognised in Statement of Profit and Loss		
Current Income Tax:		
Current Income Tax	(386.85)	(680.70)
Adjustments in respect of current income tax of previous year	(2.74)	(20.12)
Total	(389.59)	(700.82)
Deferred Tax:		
Origination and reversal of Temporary Differences	12.59	(229.86)
Total	12.59	(229.86)
Income Tax Expense recognised in the Statement of Profit and Loss	(377.00)	(930.68)

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:		
Accounting Profit before Income Tax	1,201.77	3,391.50
Income tax expense calculated at corporate tax rate	(302.49)	(853.64)
Income Tax expense:		
Deductible expenses for tax purposes:		
Other deductible expenses	1.40	207.16
Non-deductible expenses for tax purposes:		
Non-deductible expenses	(73.17)	(250.97)
Item for which Tax at Special Rate	-	(13.11)
Adjustments in respect of current tax of previous year	(2.74)	(20.12)
Total	(377.00)	(930.68)

c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:

Deferred tax relates to the following:

	Balance sheet	
	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	11.24	12.52
Expenses allowed but not charged to Statement of Profit and Loss	13.87	-
Net Deferred Tax Assets	25.11	12.52

	Profit and loss	
	For the Year ended 31-March-23 ₹ in Lakhs	For the Year ended 31-March-22 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	(1.28)	(12.50)
Expenses allowed but not charged to Statement of Profit and Loss	13.87	-
Conversion of Inventory to Investment Property	0.00	(217.36)
Deferred Tax Benefit / (Expense)	12.59	(229.86)

d. Reconciliation of Deferred Tax:

	Balance sheet	
	As at 31-March-23 ₹ in Lakhs	As at 31-March-22 ₹ in Lakhs
Opening balance	12.52	242.38
Tax Income during the year recognised in Statement of Profit and Loss	12.59	(229.86)
Closing balance	25.11	12.52

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

25 Category wise classification of Financial Instruments

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
As at 31-March-2023						
Financial Assets						
Loans	-	24,237.15	24,237.15	-	-	-
Trade Receivables	-	110.08	110.08	-	-	-
Cash and Cash Equivalents	-	103.82	103.82	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	-	-	-	-	-
	-	24,451.05	24,451.05	-	-	-
Financial Liabilities						
Trade Payables	-	175.76	175.76	-	-	-
Other Financial Liabilities	-	242.44	242.44	-	-	-
	-	418.20	418.20	-	-	-
As at 31-March-2022						
Financial Assets						
Loans	-	18,867.24	18,867.24	-	-	-
Trade Receivables	-	1,650.79	1,650.79	-	-	-
Cash and Cash Equivalents	-	196.83	196.83	-	-	-
Bank Balances other than Cash and Cash Equivalents	-	2,951.03	2,951.03	-	-	-
	-	23,665.89	23,665.89	-	-	-
Financial Liabilities						
Trade Payables	-	157.91	157.91	-	-	-
Other Financial Liabilities	-	247.71	247.71	-	-	-
	-	405.62	405.62	-	-	-

26 Significant Accounting Judgements, Estimates and Assumptions

Judgements, Estimates And Assumptions

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

(i) Useful Life Of Property, Plant And Equipments

The Company determines the estimated useful life of its Property, Plant and Equipments and Investment Property for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(ii) Impairment of Non-Financial Assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) Income Taxes

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) Valuation of Inventories

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

27 Commitments and Contingencies

a. Contingent Liabilities

Claims against the Company not acknowledge as debts

	31-March-23 ₹ in Lakhs	31-March-22 ₹ in Lakhs
Disputed Taxation Matters	391.20	391.20
Disputed Demand of customers excluding Amounts not ascertainable	-	-
Claims not acknowledge as debts- Others	-	-
	391.20	391.20

The Contingent Liabilities exclude undeterminable outcome of pending litigations.

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

28 Related party transactions

Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'

A. List of related parties: (As identified by the management)

- I Person having Control or joint control or significant influence
Abhishek Lodha

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

II Close family members of person having Control *

- 1 Mangal Prabhat Lodha
- 2 Manjula Lodha
- 3 Vinti Lodha

* Pursuant to an arrangement

III Ultimate Holding Company

Sambhavnath Infrabuild and Farms Pvt. Ltd.

IV Holding Company

- 1 Macrotech Developers Ltd. (w.e.f. 01-April-2021)
- 2 Anantrath Constructions and Farms Pvt. Ltd. (ACFPL) (upto 01-April-2021)

V Subsidiaries of Holding Company (with whom the Company had transactions)

- 1 Cowtown Infotech Services Pvt. Ltd.
- 2 Sanathnagar Enterprises Ltd.

VI Entities controlled by person having control or joint control (Others) (with whom the Company had transactions)

Sitaben Shah Memorial Trust

VII Key Management Person (KMP)

- 1 Manesh Saroj Jhunjunwala (Director) (w.e.f. 20-July-21)
- 2 Vinod Shah (Independent Director) (w.e.f. 20-July-21)
- 3 Rameshchandra Chechani (Chief Financial Officer)
- 4 Smita Ghag (Director)
- 5 Bhushan Shah (Independent Director)
- 6 Prakash Vaghela (Independent Director)
- 7 K L Arimpur (Director)
- 8 Darshan Multani (Chief Executive Officer)
- 9 Ritika Bhalla (Independent Director) (w.e.f. 12-July-22)

B. Transactions during the year ended and Balances Outstanding with related parties are as follows:

(i) Outstanding Balances:

					(₹ in Lakhs)
Sr. No.	Nature of Transactions	As on	KMP	Subsidiary of Holding Company	Holding Company
1	Loan and Advances Given	31-March-23	-	-	21,942.61
		31-March-22	-	5.12	15,791.58
2	Other Current Financial Liabilities	31-March-23	-	-	0.05
		31-March-22	-	-	1.75
3	Trade Payables	31-March-23	0.06	-	-
		31-March-22	-	-	-

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

(ii) Disclosure in respect of material transactions with parties:

(₹ in Lakhs)

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-23	31-March-22
1	Purchase of Building Materials	Cowtown Infotech Services Pvt. Ltd.	Subsidiary of Holding Company	-	-
2	Sale of Building Materials#	Macrotech Developers Ltd.	Holding Company	1,189.98	28.19
3	Interest Income	Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	199.24
		Macrotech Developers Ltd.	Holding Company	1,022.47	665.11
4	Loans and Advances given/(Returned) (Net)	Macrotech Developers Ltd.	Holding Company	6,151.03	15,233.52
		Sanathnagar Enterprises Ltd.	Subsidiary of Holding Company	(5.12)	5.12
		Sambhavnath Infrabuild and Farms Pvt. Ltd.	Ultimate Holding Company	-	(14,851.89)
5	Salaries and Wages#	Macrotech Developers Ltd.	Holding Company	8.70	10.66
6	Donation	Sitaben Shah Memorial Trust	Others	35.00	25.00
7	Directors Sitting Fees	Bhushan Shah	KMP	1.15	-
		Prakash Vaghela	KMP	1.03	-
		Ritika Bhalla	KMP	0.50	-
		Vinod Shah	KMP	0.75	-

Including taxes as applicable

C. Terms and conditions of outstanding balances with related parties

a) Payable to Related Parties

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms.

b) Loans to Related Parties

The loans to related parties are unsecured and receivable on demand bearing effective interest rate.

29 Segment information

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker ("CODM"). The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023**30 Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

31 Financial risk management objectives and policies

The Company's principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Bank Balances other than Cash and Cash Equivalents and Other Balances with Bank.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein."

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. There is no interest rate risk as the company does not have any interest bearing loan from any bank, financial institution or any other party. There is no currency risk on account of absence of foreign currency exposure.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March -23				
Trade Payables	175.76	-	-	175.76
Other Financial Liabilities	242.44	-	-	242.44
	418.20	-	-	418.20
As at 31-March-22				
Trade Payables	157.91	-	-	157.91
Other Financial Liabilities	247.71	-	-	247.71
	405.62	-	-	405.62

32 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

33 Details of CSR Expenditure

Particulars	₹ in Lakhs	
	31-March-23	31-March-22
Gross Amount required to be spent for CSR Activity	30.77	20.03
Amount Spent during the year*	35.00	25.00

* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

During the year, the Company has an excess spent at ₹ 4.23 lakhs (31-March-22 ₹ 4.97 lakhs). Thus an amount of ₹ 9.20 lakhs (31-March-22 ₹ 4.97 lakhs) is available for at in succeeding years.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

34 Basic and Diluted Earnings Per Equity Share:

S . Particulars No.		For the Year ended 31-March-23	For the Year ended 31-March-22
(a)	Profit for the year (₹ in Lakhs)	824.77	2,460.82
(b)	Weighted average no. of Equity Shares outstanding during the year	2,00,00,000	2,00,00,000
(c)	Face Value of Equity Shares (₹)	10	10
(d)	Basic and Diluted Earnings Per Equity Share (₹)	4.12	12.30

35 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	As at	
	31-March-23	31-March-22
Trade receivables (Refer Note 8)	110.08	1,650.79
Contract Assets- Accrued revenue	-	-
Contract Liabilities-Advance from customers (Refer Note 20)	82.28	109.42

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-23	31-March-22
Amounts included in contract liabilities at the beginning of the year	109.42	633.02
Amount received during the year	692.00	1,896.40
Performance obligations satisfied in current year	(719.14)	(2,420.00)
Amounts included in contract liabilities at the end of the year	82.28	109.42

36 During the earlier 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 had 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.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

37 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-23				
Unbilled				
Not due	-	1.44	-	-
Less than 1 year	-	89.74	-	-
1 - 2 years	-	25.04	-	-
2 - 3 years	-	2.90	-	-
More than 3 years	-	56.64	-	-
Total	-	175.76	-	-
As at 31-March-22				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	3.21	-	-
1 - 2 years	-	26.01	-	-
2 - 3 years	-	19.87	-	-
More than 3 years	-	1.12	-	-
Total	-	107.70	-	-
Total	-	157.91	-	-

38 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loan and Advances in the nature of Loans

Particulars	As at 31-March-23	As at 31-March-22	Maximum Balance during the current year	Maximum Balance during the previous year
Ultimate Holding Company				
Sambhavnath Infrabuild and Farms Pvt. Ltd.	-	-	-	14,851.89
Holding Company				
Macrotech Developers Ltd.	21,942.61	15,791.58	21,942.61	16,483.91
Fellow Subsidiary				
Sanathnagar Enterprises Ltd.	-	5.12	5.12	5.12

39 The Company had applied to BSE Limited and Calcutta Stock Exchange Ltd (where its shares are listed), for approving a Scheme of merger by absorption of the Company with Macrotech Developers Limited, the holding company, pursuant to approval granted by Board of Directors of the Company, at its meeting held on 25-January-22. As more than a year has elapsed from the filing of the Scheme, the Company will take fresh approvals as applicable for the merger.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

40 Other Information

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

41 Ratios analysis and its element:

₹ in Lakhs

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	24,786.42	904.85	27.39	24,253.91	961.77	25.22	8.62%	*
2	Return on Equity Ratio - (Profit after tax / Average of total Equity)	824.77	24,027.49	0.03	2,460.82	22,384.69	0.11	-68.78%	Reduction in Return on Equity Ratio is due to decrease in profit after tax compared to last year.
3	Inventory Turnover Ratio - (Cost of project / Average of Inventory)	1,237.06	447.88	2.76	865.07	987.01	0.88	215.14%	Increase in Inventory Turnover ratio is due to increase in sales compared to last year.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

Sr. No.	Particulars	31-March-23			31-March-22			% Change	Reason for Change
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
4	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	1,734.50	880.44	1.97	2,546.36	1,001.11	2.54	-22.55%	*
5	Trade Payables Turnover Ratio - (Cost of project / Average of Trade payables)	1,237.06	166.84	7.41	865.07	156.04	5.54	33.75%	Increase in Trade Payables Turnover ratio is due to decrease in cost of project and increase in average of trade payables compared to last year.
6	Net Capital Turnover Ratio - (Revenue from operations / Working Capital)	1,734.50	23,881.57	0.07	2,546.36	23,292.14	0.11	-33.56%	Reduction in Net Capital Turnover is due to decrease in Revenue from Operations compared to last year.
7	Net Profit Ratio - (Profit after tax / Revenue from operations)	824.77	1,734.50	0.48	2,460.82	2,546.36	0.97	-50.80%	Reduction in Net Profit Ratio is due to decrease in profit after tax compared to last year.
8	Return on Capital Employed - ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	1,206.87	24,414.76	0.05	3,399.30	23,602.58	0.14	-65.68%	Reduction in Return on Capital employed is due to decrease in profit before tax compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio and 3. Return on Investment.

*The percentage of change is less than 25% and therefore reason for change is not given

42 (i) Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2023 on 31-March-2023 to amend certain Ind AS's which are effective from 01-April-2023. Summary of such amendments are given below:

- (i) **Amendment to Ind AS 1 Presentation of financial statements - Disclosure of Accounting Policies:** The amendment replaces the requirement to disclose 'significant accounting policies' with 'material accounting policy information'. The amendments also provide guidance under what circumstance, the accounting policy information is likely to be considered material and therefore requiring disclosure. The Group is currently revisiting their accounting policy information disclosures to ensure consistency with the amended requirements.
- (ii) **Amendments to Ind AS 8 Accounting policies, changes in accounting estimates and errors: Definition of Accounting Estimates:** The amendment added the definition of accounting estimates, clarifies that the effects of a change in an input or measurement technique are changes in accounting estimates, unless resulting from the correction of prior period errors. These amendments clarify how entities make the distinction between changes in accounting estimate, changes in accounting policy and prior period errors. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period. The amendments are not expected to have a material impact on the Group's financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2023

- (iii) **Amendments to Ind AS 12 Income taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction:** The amendment to Ind AS 12, requires to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with (i) right-of-use assets and lease liabilities, and (ii) decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The Group is currently assessing the impact of the amendments.

- (iv) The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

(ii) Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statement.

- 43 The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

As per our attached Report of even date

For MSKA & Associates
Chartered Accountants
Firm Registration Number: 105047W

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 12-April-2023

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

Manesh Saroj Jhunjunwala
Director
DIN:01748413

Rameshchandra Chechani
Chief Financial Officer

Darshan Multani
Chief Executive Officer

Smita ghag
Director
DIN:02447362

Madhur Mittal
Company Secretary
Membership No.: A47976

If Undelivered, please return to:

The Secretarial Department
NATIONAL STANDARD (INDIA) LIMITED
412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road,
Horniman Circle, Fort, Mumbai - 400 001