

# NATIONAL STANDARD (INDIA) LIMITED

April 12, 2023

The Listing Dept., BSE Limited Corporate Relationship Department 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers Dalal Street, Fort Mumbai 400 001  Scrip Code: <b>504882</b>	The Listing Dept. The Calcutta Stock Exchange Limited, 7, Lyons Range, Calcutta- 700 001  Scrip Code: <b>024063</b>
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**Sub: Submission of Audited Financial Results for the quarter and year ended March 31, 2023 along with the Audit Report**

Dear Sirs,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the Audited Financial Results for the quarter and year ended March 31, 2023, along with audit report duly submitted by the Statutory Auditors of the Company.

We confirm that the Statutory Auditors of the Company, have issued audit report with unmodified opinion.

The meeting of Board of Directors of the Company commenced at 5.20 p.m. and concluded at 5.50 p.m.

You are requested to inform your members accordingly.

Yours faithfully,  
**National Standard (India) Limited**

SMITA

SATISH GHAG

**Smita Ghag**  
**Director**  
**DIN: 02447362**

Digitally signed by SMITA SATISH GHAG  
DN: cn=Personal,  
pseudoDn=582522a4c1b0179397b2854924e0  
78665a4d8e2970479dbca54e32c6,  
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serialNumber=0374103670284f942a4d4d4c965a88  
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**Encl: As above**

**Independent Auditor's Report on Audited Quarterly and Year to date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended**

**To the Board of Directors of National Standard (India) Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying statement of annual financial results of National Standard India Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2023 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

(i) is presented in accordance with the requirements of the Listing Regulations in this regard; and

(ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Company for the quarter ended and year ended March 31, 2023.

**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 SAs are further described in the Auditor's Responsibilities for the Audit of the financial results 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 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.

## Management and Board of Directors' Responsibilities for the Financial Results

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company 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.

The Board of Directors are responsible for overseeing the financial reporting process of the Company.

## Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Statement.

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 Statement, 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.

# MSKA & Associates

Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors 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 ability of the Company 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors 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.

## Other Matter

The Statement include the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" which were subject to limited review by us.

Our opinion is not modified in respect of the above matter.

## For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Bhavik Lalit Shah  
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Date: 2023.04.12  
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**Bhavik L. Shah**

Partner

Membership No. 122071

UDIN: 23122071BGXNPS8257

Place: Mumbai

Date: April 12,2023

NATIONAL STANDARD (INDIA) LIMITED  
CIN : L27109MH1962PLC265959

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

Tel.: 912261334400 Fax: +912223024550

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

(₹ in Lakhs except per share data)						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31-MARCH-23						
Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-Mar-23 (Audited) Refer Note 5	31-Dec-22 (Unaudited)	31-Mar-22 (Audited) Refer Note 5	31-Mar-23 (Audited)	31-Mar-22 (Audited)
I	<b>Income</b>					
	Revenue from Operations	942.62	580.05	1,820.68	1,734.50	2,546.36
	Other Income	291.47	275.02	305.67	1,057.59	1,938.61
	<b>Total Income</b>	<b>1,234.09</b>	<b>855.07</b>	<b>2,126.35</b>	<b>2,792.09</b>	<b>4,484.97</b>
II	<b>Expenses</b>					
	a) Cost of Projects	741.01	336.99	633.58	1,237.06	865.07
	b) Employee Benefits Expense	-	3.11	1.93	12.12	10.68
	c) Depreciation and Amortisation Expense	0.12	0.12	0.14	0.48	11.69
	d) Finance Costs	3.60	-	0.34	5.10	7.80
	e) Other Expenses	120.59	35.26	86.58	335.56	198.23
	<b>Total Expenses</b>	<b>865.32</b>	<b>375.48</b>	<b>722.57</b>	<b>1,590.32</b>	<b>1,093.47</b>
III	<b>Profit before tax (I - II)</b>	<b>368.77</b>	<b>479.59</b>	<b>1,403.78</b>	<b>1,201.77</b>	<b>3,391.50</b>
IV	<b>Tax Expense / (Credit)</b>					
	a) Current Tax	112.60	155.49	376.44	389.59	700.82
	b) Deferred Tax	(13.55)	0.32	0.36	(12.59)	229.86
V	<b>Profit for the period / year (III -IV)</b>	<b>269.72</b>	<b>323.78</b>	<b>1,026.98</b>	<b>824.77</b>	<b>2,460.82</b>
VI	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
VII	<b>Total Comprehensive Income (V+ VI)</b>	<b>269.72</b>	<b>323.78</b>	<b>1,026.98</b>	<b>824.77</b>	<b>2,460.82</b>
VIII	Paid-up equity share capital (Face Value of ₹ 10 each)	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
IX	Other Equity				22,439.87	21,615.10
X	<b>Earnings Per Share (Face Value of ₹ 10 each)</b>					
	Basic and Diluted (not annualised for the quarter)	1.35	1.62	5.13	4.12	12.30



NATIONAL STANDARD (INDIA) LIMITED

CIN : L27109MH1962PLC265959

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Mumbai - 400 001

Tel.: 912261334400 Fax: +912223024550

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31-MARCH-23

(₹ in Lakhs)

Sr. No.	Particulars	As at 31-Mar-23 (Audited)	As at 31-Mar-22 (Audited)
<b>A</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	a) Property, Plant and Equipment	2.16	2.64
	b) Non - Current Tax Assets	282.64	59.80
	c) Deferred Tax Assets (net)	25.11	12.52
	d) Other Non - Current Assets	248.39	248.00
		0	
		558.30	322.96
<b>2</b>	<b>Current Assets</b>		
	a) Inventories	329.01	566.74
	b) Financial Assets		
	i) Loans	24,237.15	18,867.24
	ii) Trade Receivables	110.08	1,650.79
	iii) Cash and Cash Equivalents	103.82	196.83
	iv) Bank Balances other than Cash and Cash Equivalents	-	2,951.03
	c) Other Current Assets	6.36	21.28
		24,786.42	24,253.91
	<b>Total Assets (1 + 2)</b>	<b>25,344.72</b>	<b>24,576.87</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	a) Equity Share capital	2,000.00	2,000.00
	b) Other Equity	22,439.87	21,615.10
		24,439.87	23,615.10
<b>2</b>	<b>Current liabilities</b>		
	a) Financial Liabilities		
	i) Trade Payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	175.76	157.91
	ii) Other Financial Liabilities	242.44	247.71
	b) Other Current Liabilities	486.65	556.15
		904.85	961.77
	<b>Total Equity and Liabilities (1 + 2)</b>	<b>25,344.72</b>	<b>24,576.87</b>



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-MARCH-2023

	For the year ended 31-March-2023 ₹ in Lakhs (Audited)	For the year ended 31-March-2022 ₹ in Lakhs (Audited)
<b>(A) Operating Activities</b>		
<b>Profit Before Tax</b>	<b>1,201.77</b>	<b>3,391.50</b>
<b>Adjustments for:</b>		
Depreciation and Amortisation Expense	0.48	11.69
Provision for doubtful debts	55.31	-
Interest Income	(1,043.04)	(1,104.55)
Finance Costs	5.10	7.80
Profit on Sale of Investment Property	-	(795.41)
Sundry Balances/ Excess Provisions written back	-	(27.12)
<b>Operating Profit before Working Capital Changes</b>	<b>219.62</b>	<b>1,483.91</b>
<b>Working Capital Adjustments:</b>		
(Increase) / Decrease in Trade and Other Receivables	1,499.93	(1,268.12)
Decrease in Inventories	237.73	1,208.23
Decrease in Trade and Other Payables	(56.93)	(584.45)
<b>Cash generated from Operating Activities</b>	<b>1,900.35</b>	<b>839.57</b>
Income Tax paid	(617.52)	(550.90)
<b>Net Cash Flows from Operating Activities</b>	<b>1,282.83</b>	<b>288.67</b>
<b>(B) Investing Activities</b>		
Sale of Investment Property	-	757.81
(Investment)/ Divestment in Fixed Deposits with Bank	2,971.60	(2,161.82)
Loans (Given) / received back(net)	(4,347.44)	1,248.23
<b>Net Cash Flows (used in) Investing Activities</b>	<b>(1,375.84)</b>	<b>(155.78)</b>
<b>(C) Financing Activities</b>		
<b>Net Cash used in Financing Activities</b>	<b>-</b>	<b>-</b>
<b>(D) Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(93.01)</b>	<b>132.89</b>
Cash and Cash Equivalents at the beginning of the year	196.83	63.94
<b>Cash and Cash Equivalents at year end</b>	<b>103.82</b>	<b>196.83</b>



## NOTES TO THE AUDITED FINANCIAL RESULTS

- 1 The audited financial results of National Standard (India) Ltd. ("the Company") for the quarter and year ended 31-March-23 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12-April-23 . The financial results for the quarter and year ended 31-March-23 have been audited by the Statutory Auditor of the Company who have expressed an unmodified opinion.
- 2 Disclosure under Ind AS 108 on 'Operating Segment' is not applicable as the Company has only one reportable segment which is real estate development.
- 3 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.
- 4 The Company has applied for voluntary delisting from Calcutta Stock Exchange Limited (CSE) pursuant to the board resolution dated 26-July-22, in view of no trading activity in equity shares of the Company on CSE. The matter is under consideration by the CSE. The Company shall continue to remain listed on BSE Limited.
- 5 The figures for the quarter ended 31-March-23 and 31-March-22 represents the balancing figures between the audited figures in respect of the full financial year and the reviewed published year-to-date figures upto the third quarter of the respective financial year.
- 6 The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current period's presentation.

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



Manesh Saroj Jhunjunwala  
Director  
DIN:01748413

Place : Mumbai  
Date : 12-April-2023

