

# NATIONAL STANDARD (INDIA) LIMITED

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October 16, 2025

**BSE Limited**

Corporate Relationship Department,  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001

**Scrip Code: 504882**

**Sub: Outcome of Board Meeting held on Thursday, October 16, 2025**

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations ("Listing Regulations"), we hereby inform that the Board of Directors of the Company at its meeting held today i.e. October 16, 2025, which commenced at 17:30 p.m. and concluded at 18:00 p.m., *inter-alia* considered and unanimously approved the Un-audited Financial Results of the Company for quarter and half year ended September 30, 2025.

The said Financial Results as approved by the Board of Directors along with the Limited Review Report are enclosed herewith.

The above information is also being uploaded on the Company's website at [www.nsil.net.in](http://www.nsil.net.in)

Kindly take the above information on your record.

Thanking you,

Yours faithfully,

For **National Standard (India) Limited**

**Hitesh Marthak**

**Company Secretary and Compliance Officer**  
**Membership No.: A18203**

**Encl.: A/a**

**Independent Auditor's Review Report on unaudited financial results of National Standard (India) Limited for the quarter and year to date 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**

1. We have reviewed the accompanying statement of unaudited financial results of National Standard (India) Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder ('Ind AS 34'), and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# MSKA & Associates

Chartered Accountants

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M S K A & Associates  
Chartered Accountants  
ICAI Firm Registration No.105047W



Mayank Vijay Jain  
Partner

Membership No.: 512495

UDIN: 25512495BMJBWW8164



Place: Mumbai

Date: October 16, 2025

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

(₹ In Lakhs except per share data)							
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2025							
Sr. No.	Particulars -	For the quarter ended			Six Months Ended		Year ended
		30-Sep-25 (Unaudited)	30-June-25 (Unaudited)	30-Sep-24 (Unaudited)	30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)	31-March-25 (Audited)
I	<b>Income</b>						
	Revenue from Operations	1,725.18	-	380.25	1,725.18	382.85	2,232.97
	Other Income	618.85	433.71	436.78	1,052.56	897.79	1,813.40
	<b>Total Income</b>	<b>2,344.03</b>	<b>433.71</b>	<b>817.03</b>	<b>2,777.74</b>	<b>1,280.64</b>	<b>4,046.37</b>
II	<b>Expenses</b>						
	a) Cost of Projects	1,708.09	-	161.20	1,708.09	161.20	1,993.15
	b) Employee Benefits Expense	2.64	4.80	2.59	7.44	4.71	8.74
	c) Depreciation and Amortisation Expense	-	-	0.08	-	0.16	1.77
	d) Finance Costs	-	-	-	-	-	-
	e) Other Expenses	50.18	280.22	12.08	330.40	94.18	215.68
	<b>Total Expenses</b>	<b>1,760.91</b>	<b>285.02</b>	<b>175.95</b>	<b>2,045.93</b>	<b>260.25</b>	<b>2,219.34</b>
III	<b>Profit before tax (I - II)</b>	<b>583.12</b>	<b>148.69</b>	<b>641.08</b>	<b>731.81</b>	<b>1,020.39</b>	<b>1,827.03</b>
IV	<b>Tax Expense / (Credit)</b>						
	a) Current Tax	157.09	49.73	160.39	206.82	275.18	506.44
	b) Deferred Tax	0.37	0.28	0.25	0.65	0.51	0.67
V	<b>Profit for the period / year (III -IV)</b>	<b>425.66</b>	<b>98.68</b>	<b>480.44</b>	<b>524.34</b>	<b>744.70</b>	<b>1,319.92</b>
VI	Other Comprehensive Income (Net of Tax)	-	-	-	-	-	-
VII	<b>Total Comprehensive Income (V+ VI)</b>	<b>425.66</b>	<b>98.68</b>	<b>480.44</b>	<b>524.34</b>	<b>744.70</b>	<b>1,319.92</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	2,000.00
IX	Other Equity						25,233.65
X	<b>Earnings Per Share (Face Value of ₹ 10 each)</b>						
	Basic and Diluted (not annualised except for year end)	2.13	0.49	2.40	2.62	3.72	6.60



NATIONAL STANDARD (INDIA) LIMITED

CIN : L27109MH1962PLC265959

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

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES

(₹ In lakhs)

Sr. No.	Particulars	As at 30-Sep-25 (Unaudited)	As at 31-March-25 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-current assets</b>		
a)	Property, Plant and Equipment	-	-
b)	Non - Current Tax Assets	275.77	363.43
c)	Deferred Tax Assets (net)	22.65	23.30
d)	Other Non - Current Assets	304.88	305.02
		603.30	691.75
2	<b>Current Assets</b>		
a)	Financial Assets		
i)	Loans	25,142.09	25,142.09
ii)	Trade Receivables	260.90	286.45
iii)	Cash and Cash Equivalents	4.90	25.77
iv)	Other Financial Assets	2,063.52	1,568.40
b)	Other Current Assets	321.15	1.00
		27,792.56	27,023.71
	<b>Total Assets (1 + 2)</b>	<b>28,395.86</b>	<b>27,715.46</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
a)	Equity Share capital	2,000.00	2,000.00
b)	Other Equity	25,757.99	25,233.65
		27,757.99	27,233.65
2	<b>Current liabilities</b>		
a)	Financial Liabilities		
i)	Trade Payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	203.18	44.93
ii)	Other Financial Liabilities	6.01	6.01
b)	Other Current Liabilities	428.68	430.87
		637.87	481.81
	<b>Total Equity and Liabilities (1 + 2)</b>	<b>28,395.86</b>	<b>27,715.46</b>



**STATEMENT OF UNAUDITED CASH FLOW**

(₹ in Lakhs)

		Six Month Ended	
		30-Sep-25 (Unaudited)	30-Sep-24 (Unaudited)
<b>(A)</b>	<b>Operating Activities</b>		
	Profit Before Tax	731.81	1,020.39
	Adjustments for:		
	Depreciation Expense	-	0.16
	Interest Income	(872.19)	(869.92)
	Provision for doubtful debts	42.51	-
	Sundry Balances/ Excess Provisions written back (net)	(180.37)	(27.87)
	<b>Operating Profit/(Loss) before Working Capital Changes</b>	<b>(278.24)</b>	<b>122.76</b>
	<b>Working Capital Adjustments:</b>		
	(Increase) in Trade and Other Receivables	(336.97)	(102.00)
	(Increase) / Decrease in Inventories	-	161.20
	Increase / (Decrease) in Trade and Other Payables	336.44	(403.84)
	<b>Cash generated (Used In)/from Operating Activities</b>	<b>(278.77)</b>	<b>(221.88)</b>
	Income Tax paid	(119.16)	(136.82)
	<b>Net Cash flows (used In)/from Operating Activities</b>	<b>(397.93)</b>	<b>(358.70)</b>
<b>(B)</b>	<b>Investing Activities</b>		
	Interest received on Loan	377.06	-
	Loans (Given) / received back(net)	-	305.60
	<b>Net Cash Flows from Investing Activities</b>	<b>377.06</b>	<b>305.60</b>
<b>(C)</b>	<b>Financing Activities</b>		
	<b>Net Cash (used In)/from Financing Activities</b>	-	-
<b>(D)</b>	<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(20.87)</b>	<b>(53.10)</b>
	Cash and Cash Equivalents at the beginning of period	25.77	102.05
	<b>Cash and Cash Equivalents at period end</b>	<b>4.90</b>	<b>48.95</b>



**NOTES TO THE UNAUDITED FINANCIAL RESULTS**

- 1 The unaudited financial results of National Standard (India) Limited ("the Company") for the quarter and six months ended 30-September-25 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 16-October-2025. The unaudited financial results for the quarter and six months ended 30-September-2025 have been subjected to limited review by the Statutory Auditor of the Company who have expressed an unmodified conclusion.
- 2 Disclosure under Ind AS 108 on 'Operating Segment' is not applicable as the Company has only one reportable segment which is real estate development.
- 3 The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of the Company with Lodha Developers Limited (Formerly known as Macrotech Developers Limited) ("Holding Company") and their respective shareholders ("Scheme") under Section 232 read with Section 230 of the Companies Act, 2013. Further on 11-August-2025, the Board approved a modification in scheme, however, this has no bearing on the company's merger proposal.
- 4 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



Smita Ghag  
Chairperson  
DIN:02447362

Place : Mumbai  
Date : 16-Oct-2025

