

NATIONAL STANDARD (INDIA) LIMITED

April 18, 2024

The Listing Dept., BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers Dalal Street, Fort Mumbai 400 001 Scrip Code: 504882	The Listing Dept. The Calcutta Stock Exchange Limited, 7, Lyons Range, Calcutta- 700 001 Scrip Code: 024063
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Sub: Submission of Audited Financial Results for the quarter and year ended March 31, 2024 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, 2024, 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 6.10 p.m. and concluded at 6.40 p.m.

Kindly take note of the above in your records.

Yours faithfully,

National Standard (India) Limited

Sheetal Hambarde
Company Secretary & Compliance Officer
Membership No.: A72559

Encl: As above

Independent Auditor's Report on Audited Annual Financial Results of the National Standard (India) Limited 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 year ended March 31, 2024 ('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, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2024.

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, has 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 gives 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 is 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 Matters

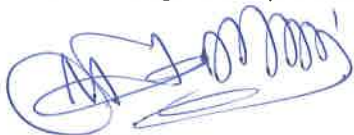
The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition 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



Mayank Vijay Jain

Partner

Membership No. 512495

UDIN: 24512495BKFPZ1412



Place: Mumbai

Date: April 18, 2024

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-24						
Sr. No.	Particulars	For the quarter ended			For the year ended	
		31-March-24 (Audited) Refer note 4	31-Dec-23 (Unaudited)	31-March-23 (Audited) Refer note 4	31-March-24 (Audited)	31-March-23 (Audited)
I	Income					
	Revenue from Operations	558.52	1,481.50	942.62	2,137.32	1,734.50
	Other Income	424.57	400.05	291.47	1,651.94	1,057.59
	Total Income	983.09	1,881.55	1,234.09	3,789.26	2,792.09
II	Expenses					
	a) Cost of Projects	399.12	1,201.15	741.01	1,690.91	1,237.06
	b) Employee Benefits Expense	1.78	2.21	-	9.67	12.12
	c) Depreciation and Amortisation Expense	0.10	0.09	0.12	0.39	0.48
	d) Finance Costs	0.01	0.08	3.60	0.09	5.10
	e) Other Expenses	10.37	20.53	120.59	93.47	335.56
	Total Expenses	411.38	1,224.06	865.32	1,794.53	1,590.32
III	Profit before tax (I - II)	571.71	657.49	368.77	1,994.73	1,201.77
IV	Tax Expense / (Credit)					
	a) Current Tax	149.34	165.58	112.60	519.72	389.59
	b) Deferred Tax	0.29	0.29	(13.55)	1.15	(12.59)
V	Profit for the period / year (III -IV)	422.08	491.62	269.72	1,473.86	824.77
VI	Other Comprehensive Income (Net of Tax)	-	-	-	-	-
VII	Total Comprehensive Income (V+ VI)	422.08	491.62	269.72	1,473.86	824.77
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				23,913.73	22,439.87
X	Earnings Per Share (Face Value of ₹ 10 each)					
	Basic and Diluted	2.11	2.46	1.35	7.37	4.12
	(not annualised except for year end)					



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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31-MARCH-24

(₹ in Lakhs)

Sr. No.	Particulars	As at 31-March-24 (Audited)	As at 31-March-23 (Audited)
A	ASSETS		
1	Non-current assets		
	a) Property, Plant and Equipment	1.77	2.16
	b) Non - Current Tax Assets	371.59	282.64
	c) Deferred Tax Assets (net)	23.97	25.11
	d) Other Non - Current Assets	261.66	248.39
		658.99	558.30
2	Current Assets		
	a) Inventories	161.55	329.01
	b) Financial Assets		
	i) Loans	25,717.53	24,237.15
	ii) Trade Receivables	109.94	110.08
	iii) Cash and Cash Equivalents	102.05	103.82
	iv) Other Financial Assets	0.28	-
	c) Other Current Assets	8.29	6.36
		26,099.64	24,786.42
	Total Assets (1 + 2)	26,758.63	25,344.72
B	EQUITY AND LIABILITIES		
1	Equity		
	a) Equity Share capital	2,000.00	2,000.00
	b) Other Equity	23,913.73	22,439.87
		25,913.73	24,439.87
2	Current liabilities		
	a) Financial Liabilities		
	i) Trade Payables		
	Due to Micro and Small Enterprises	-	-
	Due to Others	169.00	175.76
	ii) Other Financial Liabilities	250.65	242.44
	b) Other Current Liabilities	425.25	486.65
		844.90	904.85
	Total Equity and Liabilities (1 + 2)	26,758.63	25,344.72



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STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31-MARCH-2024

(₹ in Lakhs)

	For the year ended	
	31-March-24 (Audited)	31-March-23 (Audited)
(A) Operating Activities		
Profit Before Tax	1,994.73	1,201.77
Adjustments for:		
Depreciation Expense	0.39	0.48
Interest Income	(1,576.73)	(1,043.04)
Finance Costs	0.09	5.10
Provision for doubtful debts	-	55.31
Sundry Balances/ Excess Provisions written back (net)	(47.98)	-
Operating Profit before Working Capital Changes	370.50	219.62
Working Capital Adjustments:		
(Increase) / Decrease in Trade and Other Receivables	(15.05)	1,499.93
Decrease in Inventories	167.46	237.73
Decrease in Trade and Other Payables	(11.97)	(56.93)
Cash generated from Operating Activities	510.94	1,900.35
Income Tax paid	(608.78)	(617.52)
Net Cash Flows from Operating Activities	(97.84)	1,282.83
(B) Investing Activities		
(Investment)/ Divestment in Fixed Deposits with Bank	-	2,971.60
Loans (Given) / received back(net)	96.07	(4,347.44)
Net Cash Flows (used in) Investing Activities	96.07	(1,375.84)
(C) Financing Activities		
Net Cash used in Financing Activities	-	-
(D) Net Decrease in Cash and Cash Equivalents (A+B+C)	(1.77)	(93.01)
Cash and Cash Equivalents at the beginning of year	103.82	196.83
Cash and Cash Equivalents at year end	102.05	103.82



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-24 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 18-April-24. The financial results for the quarter and year ended 31-March-24 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 has applied for voluntary delisting from Calcutta Stock Exchange Limited (CSE) 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.
4. The figures for the quarter ended 31-March-24 and 31-March-23 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.
5. The previous period's/ year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current period's presentation.

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

**Place : Mumbai
Date : 18-April-2024**


Smita Ghag
Chairperson
DIN:02447362

