

# SHANKER AND KAPANI CHARTERED ACCOUNTANTS

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## LIMITED REVIEW REPORT

To,  
The Board of Directors  
NATIONAL STANDARD (INDIA) LIMITED

We have reviewed the accompanying statement of unaudited financial results of **NATIONAL STANDARD (INDIA) LIMITED** for the quarter and half year ended 30<sup>th</sup> September, 2015, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This statement is the responsibility of the Company's management and has been approved by the board of directors. Our responsibility is to issue a report on these financial statements based on our review.

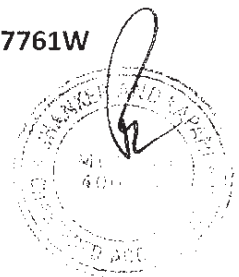
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 (including recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting") and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SHANKER AND KAPANI  
CHARTERED ACCOUNTANTS  
FIRM REGISTRATION NO. 117761W

PAWAN KUMAR RUNGTA  
PARTNER  
MEMBERSHIP NO. 42902

PLACE: MUMBAI  
DATE: 3<sup>rd</sup> November, 2015



NATIONAL STANDARD (INDIA) LIMITED  
CIN : L27109WB1962PLC025605

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

Tel.: 91.22.23024400 Fax: +91.22.23024550

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

(₹ in Lakhs)		
STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30-Sep-15 Unaudited	As at 31-Mar-15 Audited
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholders' Funds</b>		
Share Capital	2,000.00	2,000.00
Reserves and Surplus	8,546.36	5,570.85
	10,546.36	7,570.85
<b>Non-Current Liabilities</b>		
Other Long Term Liabilities	246.16	224.76
<b>Current Liabilities</b>		
Short-Term Borrowings	13,896.64	14,963.84
Trade Payables	1,446.04	1,525.54
Other Current Liabilities	8,312.99	5,806.57
Short-Term Provisions	3,085.95	2,150.86
	26,741.62	24,446.81
<b>Total</b>	<b>37,534.14</b>	<b>32,242.42</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Fixed Assets (Tangible)	19.42	20.98
Deferred Tax Assets	58.31	58.69
Long-Term Loans and Advances	16.70	16.70
	94.43	96.37
<b>Current Assets</b>		
Inventories	4,616.31	5,496.36
Trade Receivables	1,438.73	2,780.42
Cash and Bank Balances	335.12	362.47
Short-Term Loans and Advances	30,071.17	22,287.70
Other Current Assets	978.38	1,219.10
	37,439.71	32,146.05
<b>Total</b>	<b>37,534.14</b>	<b>32,242.42</b>

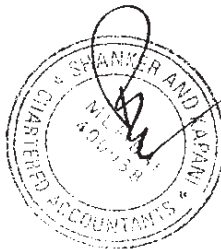
For and on behalf of the Board  
For National Standard (India) Limited



*Deepak Chitnis*

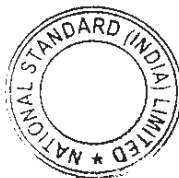
Deepak Chitnis  
Director  
(DIN : 06711033)

Place : Mumbai  
Date : November 3, 2015



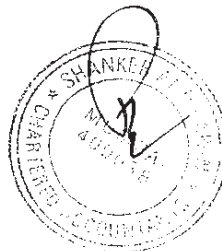
PART I		(₹ in Lakhs)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2015							
	Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
		30-Sep-15 Unaudited	30-Jun-15 Unaudited	30-Sep-14 Unaudited	30-Sep-15 Unaudited	30-Sep-14 Unaudited	31-Mar-15 Audited
1	<b>Income from Operations</b>						
	a) Net Sales / Income from Operations	3,979.43	3,433.00	567.13	7,412.43	1,473.73	14,766.63
	b) Other Operating Income	4.66	5.40	1.08	10.06	1.08	21.99
	<b>Total Income from Operations</b>	<b>3,984.09</b>	<b>3,438.40</b>	<b>568.21</b>	<b>7,422.49</b>	<b>1,474.81</b>	<b>14,788.62</b>
2	<b>Expenses</b>						
	a) Cost of Projects	1,353.81	898.44	1,443.68	2,252.25	3,093.85	7,397.30
	b) Purchase of Stock-in-trade	-	-	-	-	-	-
	c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	357.03	585.12	(1,119.23)	942.15	(2,325.74)	(108.65)
	d) Employee Benefits Expense	143.74	36.44	84.59	180.18	159.26	469.56
	e) Depreciation and Amortisation Expense	0.80	0.80	8.63	1.60	17.10	33.95
	f) Other Expenses	144.86	115.59	69.81	260.45	92.28	495.85
	<b>Total Expenses</b>	<b>2,000.24</b>	<b>1,636.39</b>	<b>487.48</b>	<b>3,636.63</b>	<b>1,036.75</b>	<b>8,288.01</b>
3	<b>Profit from Operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>1,983.85</b>	<b>1,802.01</b>	<b>80.73</b>	<b>3,785.86</b>	<b>438.06</b>	<b>6,500.61</b>
4	Other income	503.90	516.46	300.84	1,020.36	665.79	1,412.34
5	<b>Profit from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>2,487.75</b>	<b>2,318.47</b>	<b>381.57</b>	<b>4,806.22</b>	<b>1,103.85</b>	<b>7,912.95</b>
6	Finance Costs	475.18	471.97	339.04	947.15	694.04	1,266.41
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>2,012.57</b>	<b>1,846.50</b>	<b>42.53</b>	<b>3,859.07</b>	<b>409.81</b>	<b>6,646.54</b>
8	Exceptional Items	-	-	-	-	-	-
9	<b>Profit from Ordinary Activities before tax (7 + 8)</b>	<b>2,012.57</b>	<b>1,846.50</b>	<b>42.53</b>	<b>3,859.07</b>	<b>409.81</b>	<b>6,646.54</b>
10	Tax Expense	(334.04)	(702.57)	(14.27)	(1,036.61)	(155.77)	(2,408.64)
11	<b>Profit from Ordinary Activities after tax (9 + 10)</b>	<b>1,678.53</b>	<b>1,143.93</b>	<b>28.26</b>	<b>2,822.46</b>	<b>254.04</b>	<b>4,237.90</b>
12	Extraordinary Item	-	-	-	-	-	-
13	<b>Net Profit for the year / period (11 + 12)</b>	<b>1,678.53</b>	<b>1,143.93</b>	<b>28.26</b>	<b>2,822.46</b>	<b>254.04</b>	<b>4,237.90</b>
14	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
15	Reserves excluding Revaluation Reserves (as per balance sheet of previous accounting year)						5,570.85
16	<b>Earnings Per Share (before and after Extraordinary items) (Face Value of ₹ 10 each)*</b>						
	Basic and Diluted	8.39	5.72	0.14	14.11	1.27	21.19
	* not annualized						

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



  
 Deepak Chitnis  
 Director  
 (DIN : 06711033)

Place : Mumbai  
 Date : November 3, 2015



PART II							
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2015							
	Particulars	For the Quarter ended			For the Half Year ended		For the Year ended
		30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	31-Mar-15
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	- Number of shares	5,211,901	5,211,901	5,211,901	5,211,901	5,211,901	5,211,901
	- Percentage of shareholding	26.06%	26.06%	26.06%	26.06%	26.06%	26.06%
2	Promoters and Promoter group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	-	-	-	-	-	-
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-	-
	- Percentage of shares (as a % of the total share capital of the company)	-	-	-	-	-	-
	b) Non-encumbered						
	- Number of Shares	14,788,099	14,788,099	14,788,099	14,788,099	14,788,099	14,788,099
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	- Percentage of shares (as a % of the total share capital of the company)	73.94%	73.94%	73.94%	73.94%	73.94%	73.94%

	Particulars	3 months period ended 30-September-2015
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

**NOTES TO THE FINANCIAL RESULTS**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 3, 2015. The Statutory Auditors of the Company have conducted a Limited Review of the same.
- The Company has only single reportable business Segment i.e. real estate development in terms of requirement of Accounting Standard - 17 "Segment Reporting" prescribed under Section 133 of the Companies Act 2013 read with rule 7 of Companies (Accounts) Rules, 2014.
- Since, the nature of real estate business of the Company is such that Profits / Losses do not necessarily accrue evenly over the period / year, results of a quarter / year may not be representative of the Profits / Losses for the period / year.
- The previous period's / year's figures have been regrouped, re-arranged and reclassified wherever necessary to conform to current period's / year's presentation.
- Tax Expenses represents provision for current, deferred and excess / short provision for prior period.

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



*(Signature)*  
 Deepak Chitnis  
 Director  
 (DIN : 06711033)

Place : Mumbai  
 Date : November 3, 2015

