

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 **30th September, 2014**, 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 applicable accounting standards notified pursuant to Companies (Accounting Standards) Rules, 2006 which continue to apply as per Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rule, 2014, 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



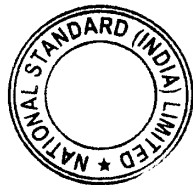
PLACE: MUMBAI
DATE: 07TH NOVEMBER, 2014

NATIONAL STANDARD (INDIA) LIMITED

Regd. Office: Room No# 6, 4th Floor, Commerce House, 2A, Ganesh Chandra Avenue Kolkata, 700 013.

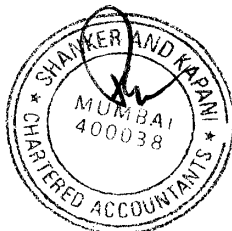
(₹ in Lakhs)		
STATEMENT OF ASSETS AND LIABILITIES		
Particulars	As at 30-Sep-14 Unaudited	As at 31-Mar-14 Audited
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	2,000.00	2,000.00
Reserves and Surplus	1,586.99	1,332.95
	3,586.99	3,332.95
Non-Current Liabilities		
Other Long Term Liabilities	243.41	209.94
Current Liabilities		
Short-Term Borrowings	8,809.34	9,470.36
Trade Payables	1,361.83	1,201.18
Other Current Liabilities	3,827.68	4,491.32
Short-Term Provisions	118.38	750.96
	14,117.23	15,913.82
Total	17,947.63	19,456.71
ASSETS		
Non-Current Assets		
Fixed Assets (Tangible)	37.73	54.83
Deferred Tax Assets	50.37	46.04
Long-Term Loans and Advances	16.70	16.70
	104.80	117.57
Current Assets		
Inventories	7,928.06	5,468.78
Trade Receivables	102.92	752.91
Cash and Bank Balances	99.93	1,251.46
Short-Term Loans and Advances	9,073.13	10,471.97
Other Current Assets	638.79	1,394.02
	17,842.83	19,339.14
Total	17,947.63	19,456.71

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



Sagar Gawde
Director
(DIN : 02082205)

Place : Mumbai
Date : November 7, 2014



NATIONAL STANDARD (INDIA) LIMITED

CIN : L27109WB1962PLC025605

Regd. Office: Room No# 6, 4th Floor, Commerce House, 2A, Ganesh Chandra Avenue Kolkata, 700 013.

Tel.: 91.22.23024400 Fax: +91.22.23024550

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

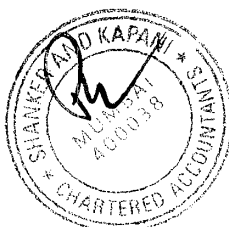
PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2014							(₹ in Lakhs)
Particulars	For the Quarter ended			For the Half Year ended		For the Year ended	
	30-Sep-14 Unaudited	30-Jun-14 Unaudited	30-Sep-13 Unaudited	30-Sep-14 Unaudited	30-Sep-13 Unaudited	31-Mar-14 Audited	
1 Income from Operations							
a) Net Sales / Income from Operations	567.13	906.60	3,147.55	1,473.73	8,316.82	11,072.49	
b) Other Operating Income	1.08	-	2.34	1.08	4.69	7.70	
Total Income from Operations	568.21	906.60	3,149.89	1,474.81	8,321.51	11,080.19	
2 Expenses							
a) Cost of Projects	1,443.68	1,650.17	1,275.20	3,093.85	2,055.98	5,421.51	
b) Purchase of Stock-in-trade	-	-	-	-	-	-	
c) Changes in inventory of finished goods, work-in-progress and stock-in-trade	(1,119.23)	(1,206.51)	218.25	(2,325.74)	1,686.74	494.05	
d) Employee Benefits expense	84.59	74.67	52.20	159.26	89.16	270.74	
e) Depreciation and Amortisation expense	8.63	8.47	8.68	17.10	16.88	34.21	
f) Other expenses	69.81	22.47	49.97	92.28	177.22	306.00	
Total Expenses	487.48	549.27	1,604.30	1,036.75	4,025.98	6,526.51	
3 Profit from Operations before other income, finance costs and exceptional items (1 - 2)	80.73	357.33	1,545.59	438.06	4,295.53	4,553.68	
4 Other Income	300.84	364.95	405.41	665.79	798.38	1,653.86	
5 Profit from ordinary activities before finance costs and exceptional items (3 + 4)	381.57	722.28	1,951.00	1,103.85	5,093.91	6,207.54	
6 Finance Costs	339.04	355.00	417.24	694.04	837.40	1,590.02	
7 Profit from ordinary activities after finance costs but before exceptional items (5 - 6)	42.53	367.28	1,533.76	409.81	4,256.51	4,617.52	
8 Exceptional items	-	-	-	-	-	-	
9 Profit from Ordinary Activities before tax (7 + 8)	42.53	367.28	1,533.76	409.81	4,256.51	4,617.52	
10 Tax expense	(14.27)	(141.50)	(490.74)	(155.77)	(1,389.18)	(1,492.56)	
11 Net Profit from Ordinary Activities after tax (9 + 10)	28.26	225.78	1,043.02	254.04	2,867.33	3,124.96	
12 Extraordinary Item	-	-	-	-	-	-	
13 Net Profit for the year / period (11 + 12)	28.26	225.78	1,043.02	254.04	2,867.33	3,124.96	
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						1,332.95	
16 Earnings Per Share (before and after Extraordinary items)							
Basic and Diluted	0.14	1.13	5.22	1.27	14.34	15.62	

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



Sagar Gawde
Director
(DIN : 02082205)

Place : Mumbai
Date : November 7, 2014



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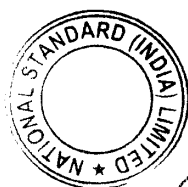
PART II							
SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30-SEPTEMBER-2014							
	Particulars	For the Quarter ended			For the Half Year ended		
		30-Sep-14	30-Jun-14	30-Sep-13	30-Sep-14	30-Sep-13	31-Mar-14
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	- Number of shares	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-2014
B	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	-
	Disposed of during the quarter	-
	Remaining unresolved at the end of the quarter	-

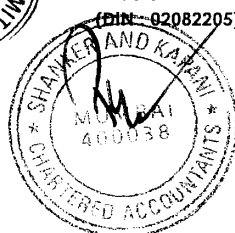
NOTES TO THE FINANCIAL RESULTS

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 7, 2014. 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 by the Companies (Accounting Standard) Rules, 2006 (which continued to be applicable in respect of section 133 of the Companies Act, 2013 in terms of general circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs).
- Since, the nature of real estate business of the Company is such that Profits / Losses do not necessarily accrue evenly over the year / period, results of a quarter / year may not be representative of the Profits / Losses for the year / period.
- Pursuant to enactment of the Companies Act, 2013 ("the Act") and its applicability for accounting period commencing from 1st April, 2014, the Company has revised its policy of providing depreciation on fixed assets as per Schedule II to the Act. Depreciation is now provided over the remaining useful life of fixed assets as against policy of providing on written down value basis. Consequently, the depreciation for the half year ended 30th September, 2014 is higher and the profit before tax is lower to the extent of ₹ 0.09 Lakhs.
- The previous year's / period's figures have been regrouped / recast wherever necessary to conform to current year / period's presentation.

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



Sagar Gawde
Director
(DIN - 02082205)



Place : Mumbai
Date : November 7, 2014