

# **NATIONAL STANDARD (INDIA) LIMITED**



## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Ms. Smita Ghag	Chairperson - Non-Executive Non-Independent Director
Mr. Kurian Arimpur	Non-Executive Non-Independent Director
Mr. Ravi Dodhia	Non-Executive Non-Independent Director
Mr. Bhushan Shah	Non-Executive Independent Director
Mr. Prakash Vaghela	Non-Executive Independent Director
Mr. Vinod Shah	Non-Executive Independent Director
Ms. Ritika Bhalla	Non-Executive Independent Director

### KEY MANAGERIAL PERSONNEL

Mr. Darshan Multani	Chief Executive Officer
Mr. Rameshchandra Chechani	Chief Financial Officer
Mr. Hitesh Marthak	Company Secretary & Compliance Officer

### STATUTORY AUDITORS

MSKA & Associates, Chartered Accountants (Firm Registration No. 105047W)

### REGISTERED OFFICE

412, Floor- 4, 17G Vardhaman Chamber,  
Cawasji Patel Road, Horniman Circle, Fort, Mumbai-400 001  
Tel.: +91 22 6133 4400 Fax: +91-22-23024420  
Website: [www.nsil.net.in](http://www.nsil.net.in)  
E-mail: [investors.nsil@lodhagroup.com](mailto:investors.nsil@lodhagroup.com)  
CIN: L27109MH1962PLC265959

### CORPORATE OFFICE

One Lodha Place,  
Near Lodha World Towers,  
Senapati Bapat Marg,  
Mumbai 400013  
Tel: +91 22 6133 4400

### REGISTRAR & TRANSFER AGENT

C B Management Services Private Limited  
Rasoi Court 5th floor  
20, Sir R N Mukherjee Road,  
Kolkata – 700001  
Tel No: 033-6906 6200

### TABLE OF CONTENTS

Contents	Page No.
Notice and Explanatory Statement	2
Directors' Report	14
Corporate Governance Report	29
Management Discussion Analysis	45
Business Responsibility and Sustainability Report	48
Auditor's Report	63
Balance Sheet	74
Statement of Profit & Loss	75
Cash Flow Statement	76
Statement of Changes in Equity	77
Notes forming part of the Financial Statements	78

**NATIONAL STANDARD (INDIA) LIMITED**

---

**ANNUAL GENERAL MEETING NOTICE**

**Regd. Off.:** 412, Floor – 4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001

**Tel.:** +91 22 6133 4400 **CIN:** L27109MH1962PLC265959

**Email Id:** [investors.nsil@lodhagroup.com](mailto:investors.nsil@lodhagroup.com) **Website:** [www.nsil.net.in](http://www.nsil.net.in)

**Notice** is hereby given that the 62<sup>nd</sup> Annual General Meeting of the Members of National Standard (India) Limited will be held on Thursday, September 25, 2025 at 3.00 p.m. IST through video conferencing / Other Audio Visual Means to transact the following business.

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Ravi Dodhia (DIN 09194577), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. Approve appointment of Shravan A. Gupta & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to provisions of Sections 204 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 framed thereunder, Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and other applicable laws, if any, (including any statutory modification(s), re-enactment thereof for time being in force) upon recommendation of the Board of Directors, Shravan A. Gupta & Associates, Practicing Company Secretaries (ICSI Unique Number: S2013MH230000/Peer Review No. 2140/2022), be and is hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.”

**RESOLVED FURTHER THAT** the Board or any duly constituted Committee of the Board, be and is hereby authorised to do all acts, deeds, matters and things as may be deemed necessary and/or expedient in connection therewith or incidental thereto, to give effect to the foregoing resolution.”

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

**Hitesh Marthak**  
Company Secretary and Compliance Officer  
Membership No: A18203

**Registered Office:**

412, Floor- 4, 17G Vardhaman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort, Mumbai-400001  
CIN: L27109MH1962PLC265959  
Tel.: +91 22 6133 4400

Date : July 17, 2025

Place : Mumbai

**NOTES:****Sending of Notice and conduct of the AGM**

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (“MCA”) and circular SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/133 dated October 3, 2024 issued by the Securities and Exchange Board of India (“SEBI”) (“hereinafter collectively referred to as the “Circulars”) and other applicable circulars and notifications issued, and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (“VC”) or other audio visual means (“OAVM”), without physical presence of members at a common venue. In compliance with the applicable provisions of the Act, Listing Regulations and Circulars, the 62nd AGM of the Company is being held through VC/OAVM on Thursday, September 25, 2025 at 3.00 p.m. IST. The deemed venue for the AGM shall be One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400013.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his behalf and the proxy need not be a member of the Company. Since this AGM is being held through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM are not annexed to this Notice.
3. The Members can join the AGM in the VC/OAVM mode, 15 minutes before the commencement of the AGM and at any time during the AGM by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to at least 1,000 Members on a first come first served basis as per the said Circulars.
4. Institutional investors and corporate members (i.e other than Individuals, HUF, NRIs, etc.), are required to send a certified copy of their respective Board /governing body resolution, authorisation, etc, authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting, to the Scrutinizer by e-mail at cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.com. Alternatively, the Board resolution / Power of Attorney / authority letter etc. may be uploaded by clicking on “Upload Board Resolution / authority letter” displayed under “e-Voting” tab in their login. Members of the Company under the category of institutional shareholders are encouraged to attend and participate in the AGM through VC/OVAM and vote.
5. In case of joint holders attending the AGM through VC/OAVM, only the member whose name appears first in order as per the Register of Members of the Company will be entitled to vote at the AGM.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 (“Act”).
7. In accordance with the aforesaid Circulars, the Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members, whose e-mail addresses are registered with the Company/National Securities Depository Limited (“NSDL”) and the Central Depository Services (India) Limited (“CDSL”), collectively referred as “Depositories” through the concerned Depository Participants (“DPs”) and in case of physical holdings, with the Company’s Registrar and Share Transfer Agent viz. C B Manangement Services (P) Limited (“C B Management”/“RTA”).  
  
Additionally, in accordance with Regulation 36 of the Listing Regulations, a letter containing the web-link, including the exact path of Company’s website, where the Annual Report is available, will be sent to those shareholders who have not registered their e-mail addresses with the Company/ RTA/ Depositories / DPs.
8. As per the Listing Regulations, physical copy of the Annual Report shall be sent only to those members who request for the same. Members may also note that the Notice of the AGM and the Annual Report 2024-25 will also be available on the Company’s website at <http://www.nsil.net.in.>, website of BSE Limited at [www.bseindia.com](http://www.bseindia.com) and on the website of NSDL at <https://evoting.nsdl.com>.

**NATIONAL STANDARD (INDIA) LIMITED**

---

9. Members are requested to update their email IDs with their respective Depository Participant(s) or the C B Management. Members holding shares in the physical mode are also requested to update their email addresses by writing to C B Management by email to [rta@cbmsl.com](mailto:rta@cbmsl.com) or by letter addressed to CB Management Services (P) Limited, Rasoi Court 5<sup>th</sup> floor, 20, Sir R N Mukherjee Road, Kolkata - 700001 or to the Company by email to [investors.nsil@lodhagroup.com](mailto:investors.nsil@lodhagroup.com) quoting their folio number(s).
10. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS) and Electronic Clearing Service (ECS) mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's record which will help the Company and the Company's RTA to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes either to the Company or to the Company's RTA.
11. Securities and Exchange Board of India (SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in demat form are, therefore, requested to submit PAN details to the Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to R&T Agent of the Company.

**Details of Director (s) seeking re-appointment**

12. In terms of Section 152 of the Act, Mr. Ravi Dodhia, retires by rotation at this AGM and being eligible, offers himself for re-appointment. The Nomination and Remuneration Committee and the Board of Directors of the Company has recommended his re-appointment. The additional information in respect of his re-appointment, as Director, liable to retire by rotation, pursuant to the Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India is annexed hereto.

Mr. Ravi Dodhia (DIN 09194577) is interested in the Ordinary Business as set out at Item No. 2 of the Notice with respect to his re-appointment. The relatives of Mr. Ravi Dodhia may also be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their Relatives are, concerned or interested, financially or otherwise, in the Ordinary Resolution set out under Item No. 2.

**Explanatory Statement**

13. Explanatory Statement pursuant to Section 102 (1) of the Act, setting out material facts concerning the business under item no. 3 of the Notice is annexed hereto.

**Procedure for inspection of documents**

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to [investors.nsil@lodhagroup.com](mailto:investors.nsil@lodhagroup.com).

**Procedure for Remote e-voting and e-voting at the AGM**

15. Pursuant to the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, the Company has provided the

facility of remote e-voting and e-voting at the AGM to its Members in respect of the business to be transacted at the AGM .

16. The Company has engaged the services of National Securities Depository Limited (“NSDL”) for facilitating voting through electronic means. Accordingly, the facility of casting votes by a Member using the remote e-voting system as well as e-voting at the AGM will be provided by NSDL.
17. Any person, who acquires shares of the Company and becomes member of the Company after the Company sends Notice of the AGM by email and holds shares as on the cut-off date i.e. Thursday, September 18, 2025 may obtain their login ID and password by sending a request to Company’s RTA at [rta@cbmsl.com](mailto:rta@cbmsl.com)
18. The Remote e-voting period shall commence on **Monday, September 22, 2025 at 09:00 A.M. (IST) and end on Wednesday, September 24, 2025 at 05:00 P.M. (IST)**. During this period the members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Thursday, September 18, 2025, may cast their vote by remote e-voting. The remote e-voting module shall be blocked by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or vote again.
19. The voting rights of members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a member as on the cut-off date should treat this notice for information purpose only.
20. The Company has appointed Mr. Shravan Gupta (ACS No. 27484, CoP No. 9990), Shravan A. Gupta & Associates, Practicing Company Secretaries or failing him Ms. Ritul Parmar (CoP No. 14845), as the Scrutinizer (the ‘Scrutinizer’) for scrutizing the remote e-voting process as well as e-voting at the AGM in a fair and transparent manner.

**Instructions for members for remote e-voting and joining the AGM**

**21. How do I vote electronically using NSDL e-Voting system?**

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:


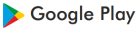


**Step 1: Access to NSDL e-Voting system**

- A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.**

**Login method for Individual shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a> . You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**NATIONAL STANDARD (INDIA) LIMITED**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>2. Existing IDeAS user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>3. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p align="center">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</p> <p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p>

<b>Type of shareholders</b>	<b>Login Method</b>
Individual Shareholders holding securities in demat mode with CDSL	4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**4. Your User ID details are given below:**

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**5. Password details for shareholders other than Individual shareholders are given below:**

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.****How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to (Name of NSDL Official) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [investors.nsil@lodhagroup.com](mailto:investors.nsil@lodhagroup.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**Instructions for Members for E-Voting during the AGM are as under:**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**Instructions for Members for attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

**E-voting results**

- 22.. The results of the e-voting along with the Scrutinizer's Report shall be communicated to BSE Limited after the conclusion of AGM not later than two working days from the conclusion of the AGM and will also be available on the website of the Company at [www.nsdl.net.in](http://www.nsdl.net.in). Subject to receipt of requisite number of votes, the resolutions proposed in this Notice shall be deemed to have been passed on the date of the AGM, i.e., on September 25, 2025.

**Registration as a speaker shareholder**

23. a. Members who would like to express their views or ask questions may register themselves as a speaker by sending the request along with their queries in advance mentioning their name, demat account number / folio number, e-mail id and mobile number at [investors.nsdl@lodhagroup.com](mailto:investors.nsdl@lodhagroup.com). Only those speaker registration requests received till 05:00 p.m. (IST) on September 18, 2025 shall be considered and allowed as speakers during the AGM.
- b. Members will get confirmation from the Company/NSDL along with "speaking serial number" once they mark attendance for the AGM.

- c. Members are requested to duly note their respective speaking serial numbers and are requested to speak once their name and serial number is announced by the Moderator of the AGM. by switching on Video mode and Audio of their device.
- d. Other Members may ask questions to the Chairman by sending an email at [investors.nsil@lodhagroup.com](mailto:investors.nsil@lodhagroup.com) which shall be answered by the Company in due course of time.

### **SEBI Dispute Resolution Portal (SMART ODR)**

- 24. SEBI has established a common Online Dispute Resolution Portal (“ODR Portal - <https://smartodr.in/login>”) to raise disputes arising in the Indian securities market. Post exhausting the option to resolve their grievances with the RTA/ Company directly and through SCORES platform, investors can initiate dispute resolution through the ODR Portal. Link to access ODR portal is available on Company's website at [www.nsil.net.in](http://www.nsil.net.in).



**NATIONAL STANDARD (INDIA) LIMITED**

---

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS 2015, AS AMENDED****Item No. 3: Approve appointment of Shравan A. Gupta & Associates, Practicing Company Secretaries as Secretarial Auditor of the Company**

In terms of Regulation 24A of the Listing Regulations and other applicable provisions of the Act, each as amended, the Company is required to appoint Secretarial Auditor for a period of 5 years commencing financial year 2025-26, to conduct the Secretarial Audit of the Company in terms of Section 204 and other applicable provisions of the Act and Listing Regulations and related circulars.

The Board at its meeting held on April 17, 2025, after evaluating and considering various factors such as industry experience, competency of the audit team, efficiency in conduct of audit, independence, etc., has approved the appointment of Shравan A. Gupta & Associates, Practicing Company Secretaries, a peer reviewed firm (ICSI Unique Number: S2013MH230000/Peer Review No. 2140/2022), as Secretarial Auditor of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

Shравan A Gupta & Associates, Practicing Company Secretary (and the Company's Secretarial Auditor since FY 2022-23, is a peer reviewed firm and provides the entire range of Company Secretarial and Corporate Services, essential in rapidly changing regulatory and corporate environment having experience over 12 years in diverse areas like corporate laws, securities laws & capital market and corporate governance, chief advisor to the board of directors on best practices in corporate governance.

Shравan A. Gupta & Associates, Practicing Company Secretary has confirmed that he is not disqualified and is eligible to be appointed as Secretarial Auditor in terms of Regulation 24A of the Listing Regulations. The services to be rendered by him as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The proposed fees in connection with the secretarial audit shall be ₹ 39,000/- (Rupees Thirty-Nine Thousand only) plus applicable taxes and other out-of-pocket expenses for FY 2025-26, and for subsequent year(s) of their term, such fees as may be mutually agreed between the Board of Directors and the Secretarial auditor. In addition to the secretarial audit, they shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors. The relevant fees will be determined by the Board, in consultation with the Secretarial Auditor.

The Board recommends the Ordinary Resolution as set out in Item No. 3 of this Notice for approval of the Members.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, financially or otherwise in the Resolution set out at item No. 3 of this Notice.

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

**Hitesh Marthak**  
Company Secretary and Compliance Officer  
Membership No: A18203

**Registered Office:**

412, Floor- 4, 17G Vardhaman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort, Mumbai-400001  
CIN: L27109MH1962PLC265959  
Tel.: +91 22 6133 4400

Date : July 17, 2025

Place : Mumbai

**Annexure to the Notice  
Details of the Director seeking re-appointment at the Annual General Meeting  
[Pursuant to 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and  
Secretarial Standards on General Meetings]**

<b>Name of the Director</b>	<b>Mr. Ravi Dodhia (DIN: 02447362)</b>
Age and Date of birth	40 (June 1, 1985)
Designation	Non Executive Non-Independent Director
Qualification	Qualified chartered financial analyst and a Master's degree in banking and finance from University of Mumbai and Senior Management Program from IIM Calcutta.
Experience	~16 years of experience in the areas of corporate finance, fund raising, investment management and equity research
Expertise in specific functional areas	Corporate Finance
Terms & Conditions of appointment/ re-appointment	He is a Non-executive Director and does not draw any remuneration from the Company. He draws remuneration from the holding company
Remuneration last drawn & sought to be paid	Not applicable
Date of first appointment on the Board	July 12, 2023
Directorships held in other listed companies as on March 31, 2025	Nil
Name of listed entities from which the Director has resigned in the past three years	NA
Membership / Chairmanship of Committees across companies (includes only Audit & Stakeholders Relationship Committee) as on March 31, 2025	Nil
Shareholding in the Company including shareholding as a beneficial owner (Equity)	Nil
Inter-se Relationship with other Directors/ Manager/other Key Managerial Personnel	None
Number of Board meetings attended during the year 2024-25	Attended 5 out of 5 meetings

**NATIONAL STANDARD (INDIA) LIMITED****DIRECTORS' REPORT**

Dear Members,

The Directors are pleased to present the 62<sup>nd</sup> Annual Report of the Company along with the Audited financial statements for the financial year ended March 31, 2025.

**FINANCIAL HIGHLIGHTS**

(₹ In lakhs)

Particulars	2024-25	2023-24
Revenue from operations	2,232.97	2,137.32
Other Income	1813.40	1,651.94
<b>Total Income</b>	<b>4,046.37</b>	<b>3,789.26</b>
Total expenditure	2,219.34	1,794.53
<b>Profit before tax</b>	<b>1,827.03</b>	<b>1,994.73</b>
Tax Expenses	507.11	520.87
<b>Profit for the year</b>	<b>1,319.92</b>	<b>1,473.86</b>

**REVIEW OF PERFORMANCE AND FUTURE OUTLOOK**

Revenue from operations during the financial year 2024-25 was ₹ 2,232.97 lakhs as against ₹ 2,137.32 lakhs during the previous financial year. Total income increased to ₹ 4,046.37 lakhs for the year ended March 31, 2025 as compared to ₹ 3,789.26 lakhs during the year ended March 31, 2024. The net profit after tax for the financial year 2024-25 was ₹ 1,319.92 lakhs as compared to the ₹ 1,473.86 lakhs during the financial year 2023-24.

The Company does not have any ongoing project nor is any new project envisaged in the near future.

**DIVIDEND AND RESERVES**

The Board does not recommend any dividend for the financial year under review. No amount is proposed to be transferred to reserves during the year.

**DIVIDEND DISTRIBUTION POLICY**

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board of Directors of the Company (the 'Board') has formulated and adopted the Dividend Distribution Policy (the 'Policy') which sets out the parameters and circumstances to be considered by the Board in determining the distribution of dividend to its shareholders and/or retaining profits earned by the Company. The Policy is available in the investor section of the Company's website at [www.nsil.net.in](http://www.nsil.net.in).

**ANNUAL RETURN**

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for FY25, in Form MGT-7 is available on the Company's website at [www.nsil.net.in](http://www.nsil.net.in)

**VOLUNTARY DELISTING FROM CALCUTTA STOCK EXCHANGE**

The equity shares of the Company were voluntarily delisted from the Calcutta Stock Exchange with effect from February 1, 2025 vide their approval letter no. CSE/LD/DLL/1014/2025 dated January 31, 2025.

**CHANGES IN SHARE CAPITAL**

There was no change in the authorized and paid-up share capital of the Company during financial year 2024-25.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****Directors:****Retirement by rotation:**

Mr. Ravi Dodhia, Non-Executive Non-Independent Director retires by rotation and being eligible offers himself for re-appointment. Necessary resolution for his re-appointment forms part of the accompanying AGM notice. A brief resume, nature of expertise, details of directorships held in other companies along with his shareholding in the Company, as stipulated under the Secretarial Standards and Listing Regulations is appended as an Annexure to the Notice of the ensuing AGM.

**Key Managerial Personnel:**

Mr. Hitesh Marthak was appointed as Company Secretary and Compliance Officer of the Company w.e.f. January 16, 2025 in place of Ms. Sheetal Hambarde who resigned w.e.f. November 19, 2024.

**Key Managerial Personnel of the Company as per Section 203 of the Act, as on March 31, 2025 are as follows:**

- Mr. Darshan Multani, Chief Executive Officer
- Mr. Rameshchandra Chechani, Chief Financial Officer
- Mr. Hitesh Marthak, Company Secretary and Compliance Officer

**Declarations by Independent Directors**

The Company has received declarations from all Independent Directors, confirming that they meet the criteria of independence as specified in Section 149(6) of the Act, as amended, read with Rules framed thereunder and Regulation 16 of the Listing Regulations. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence and that they are independent of the Management.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct and that they have registered their names in the Independent Directors Databank.

**FAMILIARIZATION PROGRAMMES**

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction / appointment, the Independent Directors are familiarized with their roles, responsibilities and duties. Details of the familiarization programmes imparted to independent directors can be accessed at [www.nsil.net.in/investor-relation/policies](http://www.nsil.net.in/investor-relation/policies).

**BOARD AND BOARD MEETINGS**

The Board has an optimum combination of Executive and Non-Executive Directors including woman directors and conforms to the provisions of the Act and Listing Regulations. As on March 31, 2025, the Board comprised seven Directors, out of which three are Non-Executive Non-Independent Directors and four are Non- Executive Independent Directors. There is one-woman independent director on the Board. The composition of the Board of the Company as on March 31, 2025 was as under: -

**NATIONAL STANDARD (INDIA) LIMITED**

---

Sr. No.	Name of the Director(s)	Category of Directorship
1.	Ms. Smita Ghag	Chairperson - Non-Executive – Non-Independent Director
2.	Mr. Ravi Dodhia	Non-Executive – Non-Independent Director
3.	Mr. Prakash Vaghela	Non-Executive - Independent Director
4.	Mr. Bhushan Shah	Non-Executive - Independent Director
5.	Mr. Vinod Shah	Non-Executive - Independent Director
6.	Ms. Ritika Bhalla	Non-Executive - Independent Director
7.	Mr. Kurian Arimpur	Non-Executive – Non-Independent Director

Details on board composition, attendance, evaluation and board committees are provided in the Report on Corporate Governance which forms a part of this Annual Report.

**Independent Directors’ Meeting**

In compliance with Schedule IV to the Act (Code for Independent Directors) and the Listing Regulations, the Independent Directors of the Company met separately on Tuesday, March 25, 2025.

**BOARD EVALUATION**

The Board carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the Listing regulations. Performance of the board was evaluated after seeking inputs from all the directors on the basis of criteria such as board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the NRC reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings.

In a separate meeting of independent directors, performance of non-independent directors, Chairperson and the Board as a whole was evaluated, taking into account the views of the directors. Performance evaluation of Independent directors was done by the entire Board, excluding the Independent director being evaluated.

**CORPORATE SOCIAL RESPONSIBILITY**

Corporate Social Responsibility (CSR) Committee has been constituted in accordance with Section 135 of the Act. The Annual CSR Report is attached as **Annexure I** to the Board’s report. The Board has adopted a CSR Policy which is available on the Company’s website at <https://www.nsil.net.in/investor-relation/policies>. Salient features of the Policy are set out in **Annexure II** to the Board’s Report.

**POLICY ON NOMINATION & REMUNERATION OF DIRECTORS, KMPS & OTHER EMPLOYEES**

In terms of the provisions of Section 178(3) of the Act and Regulation 19 read with Part D of Schedule II to the Listing Regulations, the NRC is responsible for formulating the criteria for determining qualifications, positive attributes and independence of a Director. The NRC is also responsible for recommending to the Board, a policy relating to remuneration of Directors, Key Managerial Personnel and other employees. In line with this requirement, the Board has adopted a Nomination and Remuneration Policy which is available on the Company’s website at [www.nsil.net.in](http://www.nsil.net.in). Salient features of the Policy are reproduced in **Annexure III** to the Board’s Report.

**AUDITORS & AUDIT REPORT****Statutory Auditors & Auditor's Report**

MSKA & Associates, Chartered Accountants were re-appointed as Statutory Auditors of your Company at the 58<sup>th</sup> Annual General Meeting held on September 24, 2021, for a second term of five consecutive years and hold office till the conclusion of the Annual General Meeting to be held in the FY 2026.

The statutory auditor's report for financial year 2024-25 does not contain any qualifications, reservations or adverse remarks. The Auditor's report is enclosed with the financial statements with this Annual Report. No frauds have been reported by the Auditor during financial year 2024-25.

**Secretarial Auditor & Secretarial Audit Report**

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shraavan A. Gupta & Associates, Practicing Company Secretaries (PCS no. 9990) was appointed as Secretarial Auditor to conduct a secretarial audit of records and documents of the Company for financial year 2024-25. The Secretarial Audit Report for financial year 2024-25 does not contain any qualifications, reservations or adverse remarks, which is annexed as **Annexure IV** the Board's Report.

Further, in terms of the regulatory requirements, Shraavan A. Gupta & Associates, Practicing Company Secretaries (PCS no. 9990) has issued the Annual Secretarial Compliance Report for financial year 2024-25, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder.

In terms of the Listing Regulations, with effect from April 1, 2025, a listed entity is required to seek shareholders' approval for appointment of Secretarial Auditor. Accordingly, the Board has approved and recommended the appointment of Shraavan A. Gupta & Associates, Practicing Company Secretary (ICSI Unique Number: S2013MH230000/Peer Review No. 2140/2022), as Secretarial Auditor of the Company for a first term of 5 (five) years beginning from financial year 2025-26. Necessary resolution for this appointment forms part of the accompanying Notice of the AGM.

**Cost Auditor & Cost Audit Report**

The provisions of Cost audit as prescribed under Section 148 of the Act are not applicable to the Company for the financial year 2024-25.

**PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS**

In terms of Section 134 of the Companies Act, 2013, the particulars of Loans, Guarantees and Investments made by the Company under Section 186 of the Companies Act, 2013 are detailed in Notes to the standalone financial statements.

**RELATED PARTY TRANSACTIONS**

Transactions/contracts/arrangements, falling within the purview of provisions of Section 188(1) of the Act, entered by the Company with related parties as defined under the provisions of Section 2(76) of the Act, during the financial year under review were in the ordinary course of business and have been transacted at arms' length basis. The Related Party Transactions Policy is available on our website at <http://www.nsil.net.in/investor-relation/policies>. Disclosures as required pursuant to Para A of Schedule V of the Listing regulations form part of the Audited Financial Statements for financial year 2024-25.

All Related Party Transactions are placed before the Audit Committee/Board, as applicable, for their approval. There are no related party transactions during the financial year 2024-25 which are required to be reported in Form AOC-2.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES**

The Company is a subsidiary of Lodha Developers Limited (Formerly known as Macrotech Developers Limited). During the year, under review, the Company did not have any subsidiary, joint ventures or associate companies. The ultimate holding company is Sambhavnath Infrabuild and Farms Private Limited.

**RISK MANAGEMENT AND INTERNAL CONTROLS****Risk Management**

Your Company has robust process in place to identify key risks and to prioritize relevant action plans to mitigate these risks. Your Company has adopted a Risk Management policy which is based on three pillars: Business Risk Assessment, Operational Controls Assessment and Policy Compliance processes. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

**Adequacy of Internal Financial Controls**

The Company's internal control systems are commensurate with the nature of its business and the size and complexity of operations. These systems are routinely tested and certified by the Statutory as well as the Internal Auditor. The Board / Audit Committee reviews adequacy and effectiveness of the Company's internal control environment. These systems provide a reasonable assurance in respect of financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention & detection of frauds, accuracy & completeness of accounting records and ensuring compliance with corporate policies.

**WHISTLE BLOWER POLICY AND VIGIL MECHANISM**

The Company's Whistle Blower Policy is in line with the provisions of Section 177 of the Act and as per Regulation 22 of the Listing Regulations. This Policy establishes a vigil mechanism for Directors and employees to report genuine concerns regarding unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases. The Vigil Mechanism / Whistle Blower Policy is posted on the Company's website at <http://www.nsil.net.in/investor-relation/policies>. During the year, the Company did not receive any complaint/ concern under Vigil Mechanism.

**DISCLOSURE UNDER SECTION 197(12) OF THE ACT AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) 2014 is not relevant to the Company as the Company has no employees, directors do not draw any remuneration (other than sitting fees) and Key Managerial Personnel have been deputed by the Holding Company. The provisions of Section 197(12) of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time also do not apply as there are no employees.

**DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Company currently has no ongoing project and therefore disclosures pertaining to conservation of energy and technology absorption are not applicable to your Company during the year under review. The Company remains committed to optimization of energy usage. During the financial year 2024-25, the Company neither earned any foreign exchange in terms of actual inflows nor is there any foreign exchange outgo in terms of actual outflows.

**CORPORATE GOVERNANCE REPORT**

The Corporate Governance Report, pursuant to the requirements of Regulation 34 of the Listing Regulations, forms part of this Annual Report. A certificate from Shravan A Gupta & Associates, Practicing Company Secretary, Secretarial auditor confirming compliance of conditions of Corporate Governance during financial year 2024-25 as stipulated under the Listing Regulations is included therein this Annual Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 of the Listing Regulations, the Management Discussion and Analysis for the year under review, is presented in a separate section and forms part of this Annual Report.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

The Business Responsibility and Sustainability Report pursuant to Regulation 34 of the Listing Regulations, forms part of this Annual Report. The Company does not have any ongoing project nor is any envisaged in the near future. The revenue is derived from sale of inventory of a past real estate project which was completed in 2018. The Company has no employees or workers. The Key Managerial Personnel are on deputation from the holding company, Lodha Developers Limited (Formerly known as Macrotech Developers Limited). In view of this, the Company is reporting only on Essential Indicators and Leadership Indicators to the extent applicable for FY25.

**GENERAL**

Your Directors state that for the financial year ended March 31, 2025, no disclosure is required in respect of the following items and accordingly confirm as under:

1. The Company has neither revised the financial statements nor the Board's report.
2. There was no change in the authorized and paid-up share capital of the Company.
3. As there are no employees, the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Maternity Benefits Act, 1961 were not applicable to the Company.
4. There are no material changes or commitments affecting the financial position of the Company between March 31, 2025 and the date of this report.
5. The Company has not accepted any deposits.
6. No instance of fraud has been reported to Board of Directors of the Company by the Auditors or any other person.
7. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company's operations in future.
8. There was no change in the nature of the business of the Company.
9. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.
10. No petition/application has been admitted under Insolvency and Bankruptcy code by the Honorable NCLT.
11. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.
12. There were no instances of one-time settlement with any bank or financial institution.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirement of clause (c) of sub-section (3) of Section 134 of the Act, your Directors confirm that:

- a. In the preparation of the Annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards read with the requirements set out under Schedule III to the Act, have been followed and there are no material departures thereof;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit and loss of the Company for the FY ended on that date;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

Your Directors would like to express their grateful appreciation for the assistance and support extended by all stakeholders.

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

**Smita Ghag**  
Chairperson  
DIN: 02447362

**Ravi Dodhia**  
Director  
DIN: 09194577

Date : July 17, 2025  
Place : Mumbai

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

1. A brief outline on Corporate Social Responsibility (CSR) Policy of the Company:

As a socially responsible company, we believe that emphasis should be placed on social and community service. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

2. Composition of the CSR committee as on March 31, 2025:

Name of the members	Designation	No. of Meetings held during tenure	No. of meetings attended
Ms. Smita Ghag	Chairperson, Non-Executive Director	1	1
Mr. Prakash Waghela	Member, Independent Director	1	1
Mr. Bhushan Shah	Member, Independent Director	1	1

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

<http://www.nsil.net.in/investor-relation/policies>.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:

Not Applicable for FY 2024-25

5.
  - a) Average net profit of the Company as per Section 135(5): ₹ 19.31 crore
  - b) Two percent of average net profit of the Company as per section 135(5): ₹ 0.39 crore
  - c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - d) Amount required to be set off for the financial year, if any: Nil
  - e) Total CSR obligation for the financial year (b+c-d): ₹ 0.39 crore
6.
  - a) Amount spent on CSR amount spent on CSR projects (both ongoing and other than ongoing projects): ₹ 0.50 crore
  - b) Amount spent on administrative overheads: Nil
  - c) Amount spent on impact assessment, if applicable: Nil
  - d) Total amount spent for the financial year [a+b+c]: ₹ 0.50 crore
  - e) CSR amount spent or unspent for the financial year:

Total amount spent for the FY (in ₹ crore)	Amount Unspent (in ₹ crore)				
	Total amount transferred to unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
0.50	Nil				

**NATIONAL STANDARD (INDIA) LIMITED**

**f) Excess amount for set off, if any:**

<b>Sl. No.</b>	<b>Particulars</b>	<b>Amount (In ₹ crore)</b>
i.	Two percent of average net profit of the Company as per section 135(5)	0.39
ii.	Total amount spent for the FY	0.50
iii.	Excess amount spent for the FY [(ii)-(i)]	0.11
iv.	Surplus arising out of the CSR projects or program or activities of the previous FY, if any	0.11
v.	Amount available for set off in succeeding FY [(iii)-(iv)]	0.22

**7. Details of unspent CSR amount for the preceding three financial years**

<b>Sr. No.</b>	<b>Preceding Financial Years</b>	<b>Amount transferred to Unspent CSR Account under section 135 (6) (in ₹ crore)</b>	<b>Balance Amount in Unspent CSR Account under section 135 (6) (in ₹ crore)</b>	<b>Amount transferred to a Fund as specified under Schedule VII as per second proviso to section 135 (5), if any</b>		<b>Amount remaining to be spent in succeeding financial years (in ₹ crore)</b>	<b>Deficiency, if any</b>
				<b>Amount (In ₹ crore)</b>	<b>Date of Transfer</b>		
	NA	Nil	Nil	Nil	NA	Nil	NA

**8. Whether any capital assets have been created or acquired through CSR amount spent in the financial year:**  
No

**9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:** Not Applicable

**Our CSR Responsibility**

We hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee Monitors the implementation of the project and activities in compliance with our CSR objectives.

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

**Smita Ghag**  
Chairperson  
DIN: 02447362

**Ravi Dodhia**  
Director  
DIN: 09194577

Date : July 17, 2025  
Place : Mumbai

**SALIENT FEATURES OF THE CSR POLICY**

**A. Policy Objectives:**

The objective of this Policy is to set out guiding principles for carrying out CSR activities and also to set up process of implementation and monitoring of CSR activities to be undertaken by the Company.

**B. Implementation:**

All CSR projects/activities will be over and above the normal course of the Company's business and will be implemented as permissible under the applicable provisions of the Companies Act.

**C. Governance:**

CSR implementation shall be periodically reviewed and monitored by the CSR Committee of the Board constituted as per the requirements of Section 135 of the Companies Act, 2013.

**D. CSR focus areas:**

**The Company may undertake the following activities under the ambit of CSR:**

1. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water;
2. Promoting education, hosting events, performances in pure arts including special education and employment enhancing vocational skills especially among children, women and the differently abled and livelihood enhancement projects;
3. Promoting gender equality, empowering women, setting up homes and hostels for women and orphans; day care centers and such other facilities and measures for reducing inequalities faced by socially and economically backward groups;
4. Ensuring environmental sustainability, ecological balance, protection of flora and fauna and conservation of natural resources;
5. Protection of national heritage, art and culture; setting up public libraries; promotion and development of traditional arts and handicrafts;
6. Contributions to the Prime Minister's National Relief Fund or any other fund set up by the Central Government for socio-economic development and relief and welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women;
7. Contributions or funds provided to technology incubators located within academic institutions which are approved by the Central Government;
8. Rural development projects;

The Company may contribute to other areas of interest as permitted under Schedule VII of the Companies Act and update the above list as per Section 135 and Schedule VII of the Companies Act.

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

**Smita Ghag**  
Chairperson  
DIN: 02447362

**Ravi Dodhia**  
Director  
DIN: 09194577

Date : July 17, 2025  
Place : Mumbai

**NATIONAL STANDARD (INDIA) LIMITED**

---

Annexure III

**SALIENT FEATURES OF THE NOMINATION & REMUNERATION POLICY****A. Policy Objectives**

**The objectives of the Nomination & Remuneration Policy are:**

1. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
2. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. To ensure that remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
4. To ensure retention of high performers at all levels

**B. Policy Coverage****Part A: Board Composition Board Diversity**

The Committee shall periodically review the size and composition of the Board so as to have an appropriate mix of executive and independent Directors, to maintain its independence and separate its functions of governance and management and to ensure that it is structured to make appropriate decisions, with a variety of perspectives and skills, in the best interests of the Company;

**Succession planning**

The Committee shall establish and review Board, KMP and Senior Management succession plans in order to ensure and maintain a continuing balance of relevant skills, experience and expertise on the Board and Senior Management.

**PART B: Appointment and removal of Directors, KMP and Senior Management**

The Committee shall ascertain the integrity, qualification, expertise and experience of the person identified for appointment as Director, KMP or Senior Management and recommend their appointment to the Board.

The Committee may also recommend removal of a Director, KMP or Senior Management with reasons recorded in writing, subject to the provisions and compliance of the said Act, rules and regulations.

**PART C: Remuneration to Directors, KMP and Senior Management**

The overall remuneration (sitting fees and commission) should be reasonable and sufficient to attract, retain and motivate Directors aligned to the requirements of the Company

Remuneration / compensation / commission etc. to be paid to Directors will be determined by the Committee and recommended to the Board for approval.

Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director/ Whole-time Director.

The Company may implement reward & retention schemes from time to time as per organizational needs. These shall be subject to approval of the Committee.

### **PART D: Board Evaluation**

The Committee shall carry out an annual evaluation of performance of the Board and Board Committees and formulate criteria for evaluation of performance of independent directors and the Board.

The Committee shall determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

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

**Smita Ghag**  
Chairperson  
DIN: 02447362

**Ravi Dodhia**  
Director  
DIN: 09194577

Date : July 17, 2025  
Place : Mumbai



NATIONAL STANDARD (INDIA) LIMITED

Annexure IV

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To  
The Members  
**NATIONAL STANDARD (INDIA) LIMITED**  
CIN: L27109MH1962PLC265959  
412, Floor 4, 17 G Vardhaman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort Mumbai 400001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NATIONAL STANDARD (INDIA) LIMITED (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act 2013 and the Rules made thereunder
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; **Not applicable during the Audit period**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of foreign direct investments, overseas direct investments, external commercial borrowings; - (Foreign Direct Investment, External Commercial Borrowings and Overseas Direct Investment are not applicable to the Company during the Audit Period).
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act');
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;  
**Not Applicable during the audit period**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the audit period**
  - (e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;  
**Not Applicable during the audit period**
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - **Not Applicable during the audit period and**

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 notified on 11th September, 2018- **Not Applicable during the audit period**
- (vi) The other laws as are applicable specifically to the Company are compiled as per representation made by the management of Company during the audit period.

**I have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments made there under.

**During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following disclosure of the fact.**

- a) The Company has appointed Mr. Hitesh Marthak as the Company Secretary and Compliance Officer w.e.f. January 16, 2025 in place of Ms. Sheetal Shrikrishna Hambarde who resigned w.e.f. November 19, 2024.

**I further report that, during the audit period:**

The Board of Directors of the Company is duly constituted with proper balance of, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors took place during the audit period were carried out in compliance with the provisions of the Companies Act, 2013.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda are sent at least seven days in advance, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out either unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**I further report** during the audit period, the Company had following specific event/action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- Voluntary delisting: The equity shares of the Company were voluntarily delisted from the Calcutta Stock Exchange with effect from February 1, 2025 vide their approval letter no. CSE/LD/DLL/1014/2025 dated January 31, 2025.

**Shravan A. Gupta & Associates**

Practicing Company Secretary  
P.R. No. 2140/2022

**Shravan A. Gupta**

ACS : 27484, CP: 9990  
UDIN : A027484G000107586  
Place : Mumbai  
Date : July 17, 2025

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**Annexure - A**

To  
The Members  
**NATIONAL STANDARD (INDIA) LIMITED**  
CIN: L27109MH1962PLC265959  
412, Floor 4, 17 G Vardhaman Chamber,  
Cawasji Patel Road, Horniman Circle,  
Fort Mumbai 400001

My report of even date is to be read along with this letter:

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Shravan A. Gupta & Associates**  
Practicing Company Secretary  
P.R. No. 2140/2022

**Shravan A. Gupta**  
ACS : 27484, CP: 9990  
UDIN : A027484G000107586  
Place : Mumbai  
Date : July 17, 2025

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Good Corporate Governance is an integral part of the Company's Management and business philosophy. The Company subscribes fully to the principles and spirit of good Corporate Governance and embeds the principles of independence, integrity, accountability and transparency into the value system driving the Company.

The philosophy on corporate governance is an important tool for shareholder protection and maximization of their long-term values. The cardinal principles such as independence, accountability, responsibility, transparency, fair and timely disclosures, credibility, sustainability, etc. serve as the means for implementing the philosophy of corporate governance in letter and in spirit.

BOARD OF DIRECTORS

The Board has an optimum combination of Executive and Non-Executive and Independent Directors including a Woman Independent Director. As on March 31, 2025, the Board of Directors of the Company comprised of 7 (Seven) Directors, out of which 3 were Non-Executive Directors and 4 were Independent Directors. The Chairman of the Board is a Non-Executive Director. The Board of Directors along with its Committees provides leadership and guidance to the Management and directs and supervises the performance of the Company. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. The Board composition is in conformity with Regulation 17 of Listing Regulations read with Section 149 of the Companies Act, 2013 ("the Act").

The composition of the Board as of March 31, 2025 is given below:

Name of the Director	Category	DIN
Ms. Smita Ghag	Chairperson - Non-Executive – Non-Independent Director	02447362
Mr. Ravi Dodhia	Non-Executive – Non-Independent Director	09194577
Mr. Prakash Vaghela	Non-Executive - Independent Director	07768595
Mr. Bhushan Shah	Non-Executive - Independent Director	07484485
Mr. Vinod Shah	Non-Executive - Independent Director	00127085
Ms. Ritika Bhalla	Non-Executive - Independent Director	09668373
Mr. Kurian Arimpur	Non-Executive – Non-Independent Director	08265692

Confirmations related to Directors:

None of the Directors on the Board:

- Holds directorships in more than ten public companies;
- Serves as Director or as Independent Director (ID) in more than seven listed entities; and
- Serves as Executive Directors on board do not serve as IDs in more than three listed entities.
- Are related to each other and there are no inter-se relationships between the Directors.
- As on March 31, 2025, none of the Directors hold any equity shares in the Company.
- Necessary disclosures regarding committee positions in other public companies as on March 31, 2025 have been made by the Directors.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties with an objective independent judgment without any external influence. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under the Listing Regulations.

**NATIONAL STANDARD (INDIA) LIMITED**

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are the persons of high integrity and repute. They fulfill the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

**Certificate from Company Secretary in practice**

A certificate from Shraavan A. Gupta & Associates, Practicing Company Secretary in practice stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by SEBI/Ministry of Corporate Affairs or any other statutory authority is annexed as Annexure B to this Report.

Any person who becomes Director or Officer, including an employee who is acting in a managerial or supervisory capacity, shall be covered under Directors' and Officers' Liability Insurance Policy. The Company has provided insurance cover in respect of legal action against its Directors under the Directors' and Officers' Liability Insurance.

**Board Meetings**

The Board meets at regular intervals inter-alia to discuss and decide on Company's business policy and strategy. The Board / Committee Meetings are pre-scheduled, however, in case of a special and urgent business need, the Board's approval is taken by passing resolutions by circulation which are noted and confirmed in the subsequent Board Meeting or by calling a meeting at shorter notice, as permitted by law.

Five Board meetings were held during the financial year 2024-25, on April 18, 2024, July 17, 2024, July 30, 2024, October 17, 2024 and January 16, 2025. The interval between two consecutive meetings was well within the maximum permitted gap of 120 days.

**Details about the Company's Directors and meetings attended by the Directors during the financial year 2024-25**

Name of the Director(s) and DIN	Category of directorship in the Company	No. of Board Meetings during the year attended and entitled to attend	Attendance at last AGM	As on March 31, 2025			List of directorships in other listed companies & category of directorship	
				No. of Directorships in Listed entities (including the Company)	Membership and Chairmanship of the committees in public companies (including the Company)		Name of the Listed Entity other than Company	Category
					Chairman	Member		
Smita Ghag Chairperson, (02447362)	Non-Executive - Non-Independent Director	5/ 5	Yes	1	1	1	-	-
Bhushan Shah (07484485)	Non-Executive - Independent Director	5/ 5	Yes	1	0	2	-	-
Vinod Shah (00127085)	Non-Executive - Independent Director	3/ 5	Yes	1	0	0	-	-
Prakash Vaghela (07768595)	Non-Executive - Independent Director	5/ 5	Yes	6	3	6	SVP Globals Textiles Limited	Independent Director
							Diligent Media Corporation Limited	Independent Director
							Roselabs Finance Limited	Independent Director
							Ducon Infra technologies Limited	Independent Director
							Aryaman Financial Services Limited	Independent Director
Kurian Arimpur (08265692)	Non-Executive - Non-Independent Director	4/5	Yes	1	0	1	-	-
Ravi Dodhia (09194577)	Non-Executive - Non-Independent Director	5/5	Yes	1	0	1	-	-
Ritika Bhalla (09668373)	Non-Executive - Independent Director	5/5	Yes	2	1	1	Sanathnagar Enterprises Limited	Independent Director

**Note:** Includes only memberships of Audit and Stakeholders Relationship Committee

**Separate Independent Directors’ Meetings**

The Independent Directors meet once a year, without the presence of Executive Directors or Management representatives. The Independent Directors inter-alia discuss the issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors met on March 25, 2025 for the financial year ended March 31, 2025.

The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill	Governance	Financial Management	Industry knowledge / experience
Description	Experience in developing governance practices, serving the best interests of all stakeholders and driving corporate ethics and values.	Leadership experience in handling financial management along with an understanding of accounting and financial statements, controls and reporting	Knowledge and experience in real estate sector
Smita Ghag	✓	x	✓
Bhushan Shah	✓	✓	✓
Vinod Shah	✓	✓	✓
Prakash Vaghela	✓	✓	x
Kurian Arimpur	✓	x	✓
Ravi Dodhia	✓	✓	✓
Ritika Bhalla	✓	x	x

**Board evaluation**

The Board carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and the Listing regulations. The Evaluation process focused on various aspects of the functioning Committees, Board skills and structure, etc. Separate exercise was carried out to evaluate the performance of individual Directors on various parameters and procedure as prescribed in Company’s “Policy on Evaluation of Performance of Board”. Performance of the board was evaluated after seeking inputs from all the directors. The performance of the committees was evaluated by the Board after seeking inputs from the committee members. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of various parameters as stated.

In a separate meeting of independent directors, performance of non-independent directors and the board as a whole was evaluated, taking into account the views of non-independent and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

**BOARD COMMITTEES**

The Board has formed various Committees with clearly defined terms of reference to promote efficient and effective decision-making. Details of the Committees are provided below.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**1. Audit Committee****Composition of the Audit Committee as on March 31, 2025:**

1. Mr. Prakash Vaghela, Chairman
2. Mr. Bhushan Shah
3. Mr. Ravi Dodhia

The composition and terms of reference of the Audit Committee are in line with Section 177 of the Companies Act, 2013 read with Regulation 18 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee. The Committee met five times during the financial year 2024-25, i.e., on April 18, 2024, July 17, 2024, July 30, 2024, October 17, 2024 and January 16, 2025. All Directors attended all meetings held during the year.

**Terms of Reference of the Audit Committee:**

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties;
9. Scrutinizing of inter-corporate loans and investments;
10. Valuing of undertakings or assets of the Company, wherever it is necessary;

11. Evaluating of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Discussing with internal auditors on any significant findings and follow up there on;
16. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate
21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/ provided under the Companies Act or the Listing Regulations or by any other regulatory authority.
22. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
23. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**Information to be mandatorily reviewed by the Audit Committee**

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses;
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and

**NATIONAL STANDARD (INDIA) LIMITED**

---

## 6. Statement of deviations:

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and
- b. annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations

**2. Nomination & Remuneration Committee (NRC)****Composition of the NRC as on March 31, 2025:**

1. Mr. Prakash Vaghela, Chairman
2. Mr. Bhushan Shah
3. Ms. Smita Ghag

The composition and terms of reference of the NRC are in line with Section 178 of the Act read with Regulation 19 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee. The Committee met thrice during the financial year 2024-25 i.e., on April 18, 2024, July 17, 2024 and January 16, 2025. All Directors attended all meetings held during the year.

**Terms of reference of the NRC:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. Devising a policy on diversity of board of directors;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management

**3. Corporate Social Responsibility Committee (CSR Committee)****Composition of the CSR Committee as on March 31, 2025:**

1. Ms. Smita Ghag, Chairperson
2. Mr. Prakash Vaghela
3. Mr. Bhushan Shah

The composition and terms of reference of the CSR Committee are in line with Section 135 of the Act. The Company Secretary acts as the Secretary to the Committee. The Committee met once during the financial year 2024-25; on April 18, 2024. All Directors attended the meeting.

**Terms of reference of the CSR Committee:**

1. To formulate and recommend to the board of directors, a CSR policy which shall indicate the activities to be undertaken by the Company

2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy from time to time

**4. Stakeholders' Relationship Committee (SRC)**

**Composition of the SRC as on March 31, 2025:**

1. Ms. Smita Ghag, Chairperson
2. Mr. Bhushan Shah
3. Mr. Kurian Arimpur

The composition and terms of reference of the SRC are in line with Section 178 of the Act and Regulation 20 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee. The Committee met once during the financial year 2024-25; on October 17, 2024. All Directors attended the meeting.

**Terms of Reference of the SRC:**

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends, if any and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

**5. Risk Management Committee (RMC)**

**Composition of the RMC as on March 31, 2025:**

1. Mr. Ravi Dodhia, Chairman
2. Mr. Bhushan Shah
3. Mr. Vinod Shah
4. Mr. Darshan Multani, CEO
5. Mr. Rameshchandra Chechani, CFO

The composition and terms of reference of the RMC is in line with Regulation 21 of the Listing Regulations. The Company Secretary acts as the Secretary to the Committee. The Committee met twice during the year, on April 18, 2024 and October 17, 2024. All Directors attended both the meetings.

**Terms of reference of the RMC:**

1. Formulation of a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

**NATIONAL STANDARD (INDIA) LIMITED**

---

- b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
  3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
  4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
  5. Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
  6. Appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**Board Processes**

The Board has unrestricted access to all Company related information. At Board / Committee meetings, department heads and representatives who can provide additional insights into the items being discussed are invited. The Company provides inter alia the following information to the Board, which is given either as part of the agenda or by way of presentations during the meetings:

- Annual operating plans and budgets, capital budgets and other updates.
- Quarterly, half-yearly and annual financial results of the Company and its operating divisions or business segments.
- Minutes of meetings of various Committees of the Board.
- Materially important show cause, demand, prosecution and penalty notices, if any.

**Familiarization Programmes**

The Familiarization program aims to provide insight to the Independent Directors to understand the business of the Company. Upon induction / appointment, the Independent Directors are familiarized with their roles, responsibilities and duties. Details of the familiarization programmes imparted to independent directors can be accessed at <http://www.nsil.net.in/investor-relation/policies>.

**GENERAL BODY MEETINGS**

Details of previous three Annual General Meetings and special resolutions passed at these meetings, if any:

<b>Financial year</b>	<b>Date &amp;Time</b>	<b>Venue</b>	<b>Special resolutions</b>
2023-24	September 26, 2024	Video Conferencing / Other Audio Visual Means	-
2022-23	August 31, 2023	Video Conferencing / Other Audio Visual Means	1. Approve appointment of Mr. Ravi Dodhia (DIN 09194577) as a Non-executive and Non-Independent Director of the Company
2021-22	September 30, 2022	Video Conferencing / Other Audio Visual Means	1. Approve appointment of Ms. Ritika Bhalla as an Independent Director for a first term of 5 years  2. Approve re- appointment of Mr. Prakash Vaghela as an Independent Director for a second consecutive term of 5 years

**NATIONAL STANDARD (INDIA) LIMITED**

No special resolution was passed by the Company last year through Postal Ballot. No special resolution is proposed to be conducted through Postal Ballot as on the date of this Report.

The Company did not conduct any Extraordinary General meeting during financial year 2024-25.

**MEANS OF COMMUNICATION**

The quarterly and annual financial results of the Company are published in leading English and Marathi daily viz. newspapers 'Financial Express' and 'Lakshadeep'. The Results are also displayed on the Company's website <http://www.nsil.net.in>. Statutory notices are published in Financial Express and Mumbai Lakshadeep. Financial Results, Statutory Notices, etc., are submitted to BSE Limited (BSE) through BSE Listing Centre and Calcutta Stock Exchange Limited (CSE) by email as well as uploaded on the Company's website.

Designated exclusive email-IDs: The Company has designated the following email-ID [investors.nsil@lodhagroup.com](mailto:investors.nsil@lodhagroup.com) exclusively for investor servicing.

**GRIEVANCE REDRESSAL**

SEBI Complaints Redress System (SCORES): The investors' complaints are also being processed through the centralized web base complaints redress system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online action taken reports by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

**a. Name, designation and address of Compliance Officer:**

**Mr. Hitesh Marthak,**  
 Company Secretary and Compliance Officer  
 One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400013

**b. Details of Investor complaints received and redressed during financial year 2024-25:**

Investor Complaints Status	No. of complaints
As on April 1, 2024	1
Received during the year	3
Resolved during the year	4
As on March 31, 2025	0

**GENERAL SHAREHOLDER INFORMATION**

Company Information	
<b>CIN</b>	L27109MH1962PLC265959
<b>Date of incorporation</b>	20/08/1962
<b>Registered office</b>	412, Floor - 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
<b>Corporate Office</b>	One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400013
<b>Financial year</b>	April to March
<b>Email ID</b>	<a href="mailto:Investors.nsil@lodhagroup.com">Investors.nsil@lodhagroup.com</a>

**NATIONAL STANDARD (INDIA) LIMITED**

<b>Communication details</b>	Investor Service Department at the corporate office of the Company at One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400013. Tel: +91 22 6133 4400 Email: investors.nsil@lodhagroup.com		
<b>Details of 62nd Annual General Meeting</b>			
<b>Date &amp; time</b>	Thursday, September 25, 2025, 3:00 p.m. IST		
<b>Venue</b>	Through Video Conferencing / Other Audio-Visual means		
<b>Record date for reckoning Number of shareholders</b>	Thursday, September 18, 2025		
<b>Dividend</b>	No dividend has been declared for the financial year 2024-25		
<b>Credit Rating</b>	Nil		
<b>Listing</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Scrip code: 504882 Listing fees: Paid for FY 2024-25		
<b>Registrar &amp; Transfer agent</b>	C B Management Services Private Limited Rasoi Court 5 <sup>th</sup> floor 20, Sir R N Mukherjee Road, Kolkata - 700001 Tel No: 033-6906 6200 Email: rta@cbmsl.com		
<b>Share transfer system</b>	Transfers of equity shares which are in electronic form are affected through depositories with no involvement of the Company.  In terms of requirements to amendments to Regulation 40 of Listing Regulations w.e.f April 1, 2019, transfer of securities in physical form shall not be processed unless the securities are held in the dematerialised form with a depository		
<b>Shareholding pattern as on March 31, 2025</b>	<b>Category</b>	<b>No. of Shares</b>	<b>%</b>
	Promoters & Promoters group	1,47,88,099	73.94
	Mutual Fund	-	-
	Banks	90	0.00
	Insurance Companies	-	-
	Foreign Institutional Investors	-	-
	Indian Public	42,12,496	21.06
	Clearing Member	-	-
	Non-Resident Indians	528	0.00
	Bodies Corporate	9,98,535	4.99
	Foreign Nationals	32	0.00
	Limited Liability Partnership (LLP)	1	0.00
	HUF	82	0.00
	Suspense Escrow Account	137	0.00
	<b>Total</b>	<b>2,00,00,000</b>	<b>100.00</b>

Distribution of shareholding as on March 31, 2025	<b>Range</b>	<b>No. of Shareholders</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>															
	1- 500	2480	99.32	54166	0.27															
	501- 1000	4	0.16	2652	0.01															
	1001- 2000	-	-	-	-															
	2001- 3000	-	-	-	-															
	3001- 4000	-	-	-	-															
	4001- 5000	-	-	-	-															
	5001- 10000	1	0.04	8099	0.04															
	10001 - 99999999	12	0.48	19935083	99.68															
<b>Total</b>	<b>2497</b>	<b>100.00</b>	<b>20000000</b>	<b>100.00</b>																
<b>Dematerialization of shares and liquidity</b>	<p>ISIN allotted to Company is INE166R01015. 100% of promoter's and promoter group's shareholding in held in dematerialized form as mandated by the SEBI. The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for demat facility.</p> <p>Details of shares held in Demat form with NSDL and CDSL and physical form as on March 31, 2025:</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>No. of shares</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>No. of Shares held in demat form NSDL</td> <td>51,62,109</td> <td>25.81</td> </tr> <tr> <td>No. of Shares held in demat form CDSL</td> <td>1,47,96,671</td> <td>73.98</td> </tr> <tr> <td>Physical</td> <td>41,220</td> <td>0.21</td> </tr> <tr> <td><b>Total</b></td> <td><b>2,00,00,000</b></td> <td><b>100.00</b></td> </tr> </tbody> </table>					Particulars	No. of shares	%	No. of Shares held in demat form NSDL	51,62,109	25.81	No. of Shares held in demat form CDSL	1,47,96,671	73.98	Physical	41,220	0.21	<b>Total</b>	<b>2,00,00,000</b>	<b>100.00</b>
Particulars	No. of shares	%																		
No. of Shares held in demat form NSDL	51,62,109	25.81																		
No. of Shares held in demat form CDSL	1,47,96,671	73.98																		
Physical	41,220	0.21																		
<b>Total</b>	<b>2,00,00,000</b>	<b>100.00</b>																		
<b>Outstanding GDRs/ADRs/ Warrants/ Convertible Instruments</b>	Nil																			
<b>Commodity price risk or foreign exchange risk and hedging activities</b>	NA																			
<b>Plant locations</b>	The Company does not have any active project at present.																			
<b>Address for Correspondence</b>	One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400013																			
<b>List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad</b>	NA																			

NATIONAL STANDARD (INDIA) LIMITED

OTHER DISCLOSURES									
Materially significant related party transactions	There were no materially significant related party transactions that could potentially conflict with the interests of the Company at large. The details of Related Party Transactions are disclosed in financials section of this Annual Report. The related party transactions policy is available on the website of the Company at <a href="http://www.nsil.net.in">www.nsil.net.in</a> . Shareholders' approval for material related party transactions for FY 2024-25 to FY 2026-27 were taken at the AGM held on August 31, 2023								
Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years;	There were no instances of non-compliances by the Company and no penalties and / or strictures have been imposed by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years								
Details of establishment of vigil mechanism 689[/] whistle blower policy, and affirmation that no personnel has been denied access to the audit committee	The Company's Whistle Blower Policy is in line with the provisions of sub sections 9 and 10 of Section 177 of the Act and Regulation 22 of the Listing Regulations. The Company has established a vigil mechanism for employees, directors and other stakeholders to report concerns about fraudulent acts or unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The policy is available on the website of the Company at <a href="http://www.nsil.net.in">www.nsil.net.in</a> .								
Compliance with mandatory requirements specified in regulations 17 to 27 and 46 of the Listing Regulations	The Company has complied with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of Listing regulations. The Company has obtained a certificate of compliance from Shravan A. Gupta & Associates, Practising Company Secretary which is annexed as <b>Annexure D</b> to this Report.								
Web link where policy for determining 'material' subsidiaries is disclosed	<a href="https://www.nsil.net.in/investor-relation/policies">https://www.nsil.net.in/investor-relation/policies</a>								
Web link where policy on dealing with related party transactions	<a href="https://www.nsil.net.in/investor-relation/policies">https://www.nsil.net.in/investor-relation/policies</a>								
Disclosure of commodity price risks and commodity hedging activities	NA								
Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified in Regulation 32 (7A)	The company has not raised any funds through QIP or Preferential allotment and therefore these disclosures are not applicable								
A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority	A certificate has been received from Shravan A. Gupta & Associates, Practising Company Secretary, pursuant to Schedule V of the Listing Regulations, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the SEBI, MCA or any such statutory authority. The same is annexed as <b>Annexure B</b> to this report.								
Total fees paid to statutory auditors and / or other entities in the Auditor's network by the Company	(Rs. in Lakhs) <table border="1"> <tbody> <tr> <td>Audit fees</td> <td>5.00</td> </tr> <tr> <td>Tax audit fees</td> <td>1.00</td> </tr> <tr> <td>Other fees</td> <td>1.50</td> </tr> <tr> <td><b>Total</b></td> <td><b>7.50</b></td> </tr> </tbody> </table>	Audit fees	5.00	Tax audit fees	1.00	Other fees	1.50	<b>Total</b>	<b>7.50</b>
Audit fees	5.00								
Tax audit fees	1.00								
Other fees	1.50								
<b>Total</b>	<b>7.50</b>								

NATIONAL STANDARD (INDIA) LIMITED

Women at Workplace (Prevention, Pr Disclosure under the Sexual Harassment of ohibition and Redressal) Act, 2013	The Company has no employees therefore these disclosures are not applicable
Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	The Company has not advanced any loans and/or advances to firms/companies in which the Directors are interested.
Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries	The Company has no subsidiaries as on March 31, 2025
Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted	Adoption of the discretionary requirements by the Company is reviewed and adopted by the Company from time to time.  Board:- A Non executive director has been appointed as Chairman of the Board  Shareholders' Rights:- As the quarterly and half yearly financial results are published in the newspapers and are also posted on the Company's website, the same are not being sent separately to the shareholders.  Audit Qualifications:- The auditors' report on financial statements of the Company are unmodified. Reporting of Internal Auditor:- Internal auditor directly reports to the Audit Committee.
Disclosures with respect to demat suspense account/unclaimed suspense account	There are no unclaimed shares. Hence the compliance mechanism laid down under Regulation 39 (4) of the Listing Regulations read together with Schedule V and VI is not applicable
CEO and CFO certification pursuant to Regulation 17(8) of the Listing Regulations	The certificate required under Regulation 17(8) of the Listing Regulations, duly signed by the CEO and CFO of the Company was placed before the Board. The same is annexed as <b>Annexure A</b> to this Report.
Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management.	Declaration signed by the CEO regarding compliance with the Code of Conduct of Board of Directors and Senior Management is annexed as <b>Annexure C</b> to this Report
Shareholders' rights	The Company has established a grievance framework to ensure that shareholders' grievances are addressed.  As on date, 71.29% shareholders of the Company have provided registered email addresses, the Company follows a medium of electronic communication with them, towards its continuing endeavour in the area of 'Go Green' initiatives
Separate positions of Managing Director and CEO	Separate individuals hold the positions of Chairman and the CEO.
Cyber security incidents	The Company did not have any cyber security incidents or breaches or loss of data or documents in FY2025

**NATIONAL STANDARD (INDIA) LIMITED**

---

**Annexure A**

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION,  
ISSUED PURSUANT TO THE PROVISIONS OF REGULATION 17(8) OF THE SEBI (LISTING OBLIGATIONS AND  
DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

To the Board of Directors

**National Standard (India) Limited**

1. We have reviewed the Financial Statements and the cash flow statement of National Standard (India) Limited for the financial year 2024-25 and to the best of our knowledge and belief we certify that:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. To the best of our knowledge and belief, there are no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps taken or proposed to be taken to rectify these deficiencies.
4. We confirm that there are no:
  - a. significant changes in internal control over financial reporting during the year;
  - b. significant changes in accounting policies during the year;
  - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting

**Darshan Multani**  
Chief Executive Officer

**Ramesh Chechani**  
Chief Financial Officer

Date: April 17, 2025  
Place: Mumbai

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause 10(i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**NATIONAL STANDARD (INDIA) LIMITED**

I have examined the relevant registers, records, forms, returns, and disclosures received from the Directors of National Standard (India) Limited, having CIN L27109MH1962PLC265959 and registered office at 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400 001, India (hereinafter referred to as “the Company”), as produced before me/us by the Company for the purpose of issuing this certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Sub-clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including the status of Directors’ Identification Numbers (DIN) on the portal www.mca.gov.in), as considered necessary and the explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company, as stated below, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other such statutory authority for the financial year ending March 31, 2025.

<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in the Company</b>
Ms. Smita Satish Ghag	02447362	April 24, 2014
Mr. Vinod Panalal Shah	00127085	July 20, 2021
Mr. Ravi Liladhar Dodhia	09194577	July 12, 2023
Mr. Bhushan Vipinchandra Shah	07484485	July 06, 2016
Mr. Prakash Lavji Vaghela	07768595	February 09, 2018
Mr. Kurian Lonappen Arimpur	08265692	November 12, 2018
Ms. Ritika Bhalla	09668373	July 12, 2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the Management of the Company.

My responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Shravan A. Gupta & Associates**  
Company Secretary  
A Peer Reviewed Firm

**Shravan A. Gupta**  
ACS: 27484, CP: 9990  
Peer Review Certificate no. 2140/2022  
UDIN : A027484G000776397  
Place : Mumbai  
Date : July 17, 2025

**NATIONAL STANDARD (INDIA) LIMITED**

---

**Annexure C**

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

In terms of Regulation 26(3) of the Listing Regulations, I hereby confirm that all Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For **National Standard (India) Limited**

Place: Mumbai  
Date: July 17, 2025

**Darshan Multani**  
Chief Executive Officer

---

**Annexure D**

**CERTIFICATE OF CORPORATE GOVERNANCE**

To  
The Members  
**NATIONAL STANDARD (INDIA) LIMITED**

I have examined all relevant records of National Standard (India) Limited ('the Company') for the purpose of certifying compliance of the conditions of Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') for the financial year ended March 31, 2025. I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. My examination was limited to the procedure and implementation process adopted by the Company for ensuring the compliance of the conditions of the corporate governance under the Listing Regulations.

In my opinion and to the best of my information and according to the explanations and information furnished to me, I certify that the Company has complied with all the mandatory requirements of Corporate Governance as stipulated in Schedule II of the Listing Regulations. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Shravan A. Gupta & Associates**

Company Secretary  
A Peer Reviewed Firm

**Shravan A. Gupta**

ACS: 27484 CP No.9990  
Peer Review Certificate no. 2140/2022  
UDIN : A027484G000776408  
Place : Mumbai  
Date : July 17, 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

### Cautionary Statement

Statements in this report on Management Discussion and Analysis may be forward looking statements within the meaning of applicable laws or regulations. These statements are based on certain assumptions and reasonable expectation of future events. Actual results could however differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include material availability and prices, cyclical demand and pricing in the Company's principal markets, changes in government regulations, tax regimes, economic developments within India and other incidental factors. The Company assumes no responsibility in respect of the forward-looking statements herein, which may undergo changes in future on the basis of subsequent development.

### (a) Industry structure and developments: Indian Economic Overview

The Indian economy is projected to grow by 6.5% in FY26, which is close to the 6.4% growth seen in FY25 as well as the decadal average, but lower than the 8.2% growth that the economy clocked in FY24. The retail inflation has softened from 5.4% in FY24 to 4.9% in FY25. At the same time, the banking sector remains robust with declining asset impairments, well capitalised balance sheets and strong operational performance.

Despite the challenges, India's strong macroeconomic fundamentals and improvements in external sector indicators have helped it navigate global uncertainties. RBI expects the economy to grow around 6.5% in FY26. The union budget for FY26 has prudently balanced fiscal consolidation with growth objectives. Its emphasis on capital expenditure is complemented by measures aimed at boosting household incomes and consumption. Key indicators like higher tractor sales, rising farm incomes, increased fuel consumption, growth in air passenger traffic suggests recovery in economic momentum.

To accelerate India's growth, the Government must prioritize a return to significant capital expenditure and increased funding for crucial infrastructure projects, while actively driving states to improve their utilization of allocated resources. The Government must continue to invest in addressing skill gaps, particularly in industry-relevant professional skills to ensure a future-ready workforce and a robust pipeline of talent.

#### Indian real estate industry overview

Despite all the external and internal roadblocks in CY25, including inflation, general elections and geopolitical tensions, India continues to be one of the fastest growing major economies in the world. The Indian real estate sector has shown robust growth since the pandemic. While initial recovery saw a surge in housing sales, commercial leasing has also gained significant traction over the past year. Hospitality sector continues to do exceedingly well with average daily rates at an all-time high. As India moves from being a low-income to a middle-income country, household incomes and spending will continue to rise giving a long runway for growth in the real estate sector. Real estate will continue being a driver of growth and employment and will continue to take larger share of the country's GDP, as is the case in other more developed and advanced economies.

A large and growing population, strong economy, high single digit wage growth and urbanization trends are expected to drive demand for housing in the years to come. There is a visible shift in customer preferences towards more branded developers, recognizing the importance of execution capability. Reforms over the last decade along with learnings from the past, for both developers as well as home buyers continue to foster a more rational and stable real estate market. As wages grow, home buyers will continue to become more discerning in their choices and will want better quality developments. Overall, the residential market across the top Indian cities is entering a phase of greater maturity, characterized by more measured growth, increased competition among branded developers, and a focus on timely execution, quality of construction and affordability for the home buyer.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**(b) Opportunities**

Because housing has been in a secular uptrend over the last 4 years, there are concerns of this being the peak of the cycle and demand softening going forward. Notwithstanding this, the reality remains India's dire need for quality housing and low home ownership capability levels. As wages continue to grow and home ownership capability emerges in more households, housing demand will keep unfolding. It is our belief that we are only in the early stages of a multi decade housing upcycle.

**(c) Outlook**

Structural demand drivers and industry dynamics will continue to generate significant housing demand in the foreseeable future. Housing remains a necessity and coupled with the availability of quality supply at affordable price points, we anticipate that this demand will translate into robust pre-sales in the years ahead.

India's growth trajectory remains robust, supported by ongoing policy reforms, a focus on manufacturing, supply chain diversification away from China, and a strong service sector, all of which continue to fuel job creation. Rising wages, positive consumer sentiment and the inherent security associated with homeownership are expected to sustain strong housing demand. Furthermore, anticipated interest rate reductions and government-led tax rebates will provide additional impetus to the affordable and mid-income housing segments.

The Company does not have any project and has no plan to take up any real estate project in near future.

**(d) Risks and concerns**

The real estate sector is heavily dependent on manpower. There is a need for development of technologically less labour intensive alternative methods of construction. Further, the increase in land prices, inputs costs are risks to the industry. Higher interest cost would dent margins and may have a direct effect on the customer's cash flow as well. Increase in end product prices coupled with tight liquidity may impact demand. The various taxes and levies would add to the costs and this is likely to squeeze margins as end product prices may not go up correspondingly. The company has a Risk Management Policy, which is being periodically reviewed.

The Company does not have any project and has no plan to take up any real estate project in near future.

**(e) Internal control systems and their adequacy.**

The internal control commensurate with the activities is supplemented by continuous review by the management. The internal control system is designed to ensure that every aspect of the company's activity is properly monitored.

**(f) Discussion on financial performance with respect to operational performance.**

The details of financial performance and operation performance are given in the directors' report.

**(g) Material developments in Human Resources / Industrial Relations front, including number of people employed.**

The Company does not have any employee. The KMPs are deputed by the holding company.

(h) Details of Significant Changes in key financial ratios:

Significant Changes in Key Financial Ratios:	2025	2024	Changes	Reason for change
(i) Debtors Turnover:	11.27	19.43	-42.01%	Decrease in Trade Receivables Turnover Ratio is mainly due to increase in revenue and decrease in average trade receivable compared to last year.
(ii) Inventory Turnover:	24.68	6.89	257.94%	Increase in Inventory Turnover ratio is due to increase in Cost of Project as compared to last year.
(iii) Interest Coverage Ratio	NA	N.A	N.A	N.A.
(iv) Current Ratio:	56.09	30.89	81.57%	Improvement in Current ratio is due to reductions in Current Liabilities.
(v) Debt equity Ratio:	NA	N.A	N.A.	N.A.
(vi) Operating Profit Margin (%)	0.45	0.53	-15.09%	Change in Operating profit Margin is due to decrease operating profit as compared to previous year.
(vii) Net Profit Margin (%)	0.59	0.69	-14.49%	Decrease in Net Profit Ratio is due to Decrease in profit after tax compared to last year.

(i) Disclosure of Accounting Treatment:

In preparation of these financial statements, the Company has followed the prescribed Indian Accounting Standards and no different treatment had been followed.

**NATIONAL STANDARD (INDIA) LIMITED**

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

[As per Regulation 34 (2) (f) of SEBI (Listing Obligations and Disclosure Requirements 2015)]

**SECTION A: GENERAL DISCLOSURES**

**I. Details of the Listed Entity**

Sr. No.	Particulars	Details
1.	Corporate Identification Number (CIN) of the Company	L27109MH1962PLC265959
2.	Name of the Company	NATIONAL STANDARD (INDIA) LIMITED
3.	Year of Incorporation	1962
4.	Registered office address	412, Floor - 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort Mumbai Mumbai City MH 400001 IN
5.	Corporate office address	One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013
6.	E-mail id	investors.nsil@lodhagroup.com
7.	Telephone	+91 22 6133 4400
8.	Website	www.nsil.net.in
9.	Financial Year for which reporting is being done	2024-25
10.	Name of the stock exchange(s) where shares are listed	BSE Limited and Calcutta Stock Exchange Limited*
11.	Paid-up capital	₹ 20 crore
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Hitesh Marthak Company Secretary and Compliance Officer Tel.: +91 22 6133 4400 Email id: investors.nsil@lodhagroup.com Address: One Lodha Place, near Lodha World Towers, Senapati Bapat Marg, Mumbai 400 013
13.	Reporting Boundary	Disclosures made in this Report are on a Standalone basis and pertains only to National Standard (India) Limited.  The Company does not have any ongoing project nor is any envisaged in the near future. The revenue is derived from sale of inventory of a past real estate project which was completed in 2018. The Company has no employees or workers. The Key Managerial Personnel are on deputation from the holding company, Lodha Developers Limited (Formerly known as Macrotech Developers Limited). For FY 2024-25, the Company is therefore reporting only on Essential Indicators and Leadership Indicators to the extent applicable.  Lodha Developers Limited has published a consolidated BRSR for FY 2024-25 which is available on the websites of BSE Ltd and National Stock Exchange of India Limited
14.	Name of assurance provider	N.A.
15.	Type of assurance obtained	N.A.

\*The equity shares of the Company were voluntarily delisted from the Calcutta Stock Exchange with effect from February 1, 2025

**II. Product and services**

**16. Details of business activities (accounting for 90% of the turnover)**

Sr. No.	Description of main activity	Description of Business Activity	% of turnover of the entity
1.	Construction	Real estate development	100%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)**

Sr. No.	Product/Service	NIC Code	% of total turnover contributed
1.	Construction and development of real estate and allied activities	410	100%

**III. Operations:**

**18. Number of locations where plants and/or operations/offices of the entity are situated**

Sr. No.	Location	Number of Plants	Number of offices	Total
1	National	0	1	1
2	International	0	0	0

**19.. Markets served by entity**

**a. Number of locations**

Locations	Number
National (No. of states)	1
International (No. of countries)	0

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

Nil

**c. A brief on types of customers**

Our customers are generally individuals.

**IV. Employees**

**20. Details as at the end of financial year**

**a. Employees and workers (including differently abled)**

N.A. [Refer note in Section I (13)]

**b. Differently abled Employees and workers**

N.A. [Refer note in Section I (13)]

**NATIONAL STANDARD (INDIA) LIMITED**

**21. Participation/Inclusion/Representation of women**

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	2	29%
Key Management Personnel	3	0	-

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)**

N.A. [Refer note in Section I (13)]

**V. Holding / subsidiary / associate companies / joint ventures**

**23. a. Names of holding / subsidiary / associate companies / joint ventures**

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Lodha Developers Limited (Formerly known as Macrotech Developers Limited)	Holding Company	73.94 %	Yes. [Refer note in Section I (13)]

Note: The Company has no associate or joint venture

**VI. CSR Details**

**24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)**

Yes

**(ii) Turnover (in Rs. Lakhs)**

₹ 2,232.97

**(iii) Net worth (in Rs. Lakhs)**

₹ 27,233.65

**VII. Transparency and Disclosures Compliances**

**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
<b>Communities</b>							
Investors (other than shareholders)		N.A. [Refer note in Section I (13)]					

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2025			FY 2024		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	Yes <a href="http://nsil.net.in/investor-relation/policies">http://nsil.net.in/investor-relation/policies</a>	3	Nil	Nil	1	Nil	Nil
Employees and workers	N.A. [Refer note in Section I (13)]						
Customers	Yes <a href="http://nsil.net.in/investor-relation/policies">http://nsil.net.in/investor-relation/policies</a>	Nil	Nil	Nil	Nil	Nil	Nil
Value Chain Partners	N.A. [Refer note in Section I (13)]						

**26. Overview of the entity’s material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications.

N.A. Refer note in Section I (13)

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Policy and management processes									
a	Whether your entity’s policy/policies cover each Principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b	Has the policy been approved by the Board? (Yes/No)	Wherever necessary, the policies were placed before the Board and requisite approvals were obtained.								
c	Web Link of the Policies	<a href="http://www.nsil.net.in">www.nsil.net.in</a>								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	External stakeholders are communicated to the extent applicable to the stakeholders.								
4	Name of the national and international codes/Certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	N.A. [Refer note in Section I (13)]								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	N.A. [Refer note in Section I (13)]								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	N.A. [Refer note in Section I (13)]								

**NATIONAL STANDARD (INDIA) LIMITED**

		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Governance, leadership and oversight</b>										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets	N.A. [Refer note in Section I (13)]								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies)	The Board of Directors supported by the Chief Executive Officer are responsible for implementation of the policies								
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/ No). If yes, provide details.	No								

**10. Details of Review of NGRBCs by the Company**

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other –please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes. The review of performance of the Company against policies and follow up action was done by the CEO in the Board Meeting	Annually																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																			

**11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**

No

If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated - Not applicable

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent and accountable**

**ESSENTIAL INDICATORS**

**1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year**

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	4	All 9 principles	100 %
Key Managerial Personnel	4	All 9 principles	100%
Employees other than BoD and KMPs	N.A. [Refer note in Section I (13)]		
Workers			

NATIONAL STANDARD (INDIA) LIMITED

2. **Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website)**

Nil

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed**

N.A

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy**

The anti-money laundering, anti-bribery and anti-corruption policy is hosted at [www.lodhagroup.com/esg-sustainability-environmental-social-governance](http://www.lodhagroup.com/esg-sustainability-environmental-social-governance)

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption**

No disciplinary action was taken by any law enforcement agency on charges of bribery / corruption against any director, KMPs. The Company has no employees or workers. Please refer note in Section I (13).

6. **Details of complaints with regard to conflict of interest**

There were no complaints with regard to conflict of interest of any Directors or KMPs.

7. **Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest**

Nil

8. **Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format**

	FY2025	FY2024
Number of days accounts payables	9	40

9. **Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances&investments, with related parties, in the following format**

Parameter	Metrics	FY2025	FY2024
Concentration of purchases	a. Purchases from trading houses as % of total purchases	NIL	NIL
	b. Number of trading houses where purchases are made from	NIL	NIL
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NIL	NIL

**NATIONAL STANDARD (INDIA) LIMITED**

<b>Parameter</b>	<b>Metrics</b>	<b>FY2025</b>	<b>FY2024</b>
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NIL	NIL
	b. Number of dealers / distributors to whom sales are made	NIL	NIL
	c. Sales to top 10 dealers /distributors as % of total sales to dealers / distributors	NIL	NIL
Share of RPTs	Purchases (Purchases with related parties / Total Purchases)	0%	0%
	Sales (Sales to related parties / Total Sales)	40%	41%
	Loans & advances (Loans & advances given to related parties /Total loans & advances)	100%	100%
	Investments (Investments in related parties / Total Investments made)	0%	0%

**LEADERSHIP INDICATORS**

- Awareness programmes conducted for value chain partners on any of the principles during the financial year**

N.A. [Refer note in Section I (13)]

- Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?(Yes/No) If Yes, provide details of the same**

Yes. The Company receives annual declarations from its Directors and KMPs on the entities they are interested in and ensures requisite approvals as required under the statute as well as the Company's policies are in place before transacting with such entities / individuals. The Nomination & Remuneration Committee considers potential conflict of interest scenarios at the time of induction of directors to the Board. Further, directors do not vote or participate in decision on matters where they have or may have a conflict of interest.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe**

**ESSENTIAL INDICATORS**

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity.**

The Company neither has any ongoing project nor any business expansion plan, hence there is no R&D and capex incurred by the Company. [Refer Note in Section I (13)]

- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

N.A. [Refer note in Section I (13)]

- If yes, what percentage of inputs were sourced sustainably?**

N.A. [Refer note in Section I (13)]

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

N.A. [Refer note in Section I (13)]

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

N.A.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains**

**ESSENTIAL INDICATORS**

1. a. Details of measures for the well-being of employees

N.A. [Refer note in Section I (13)]

- b. Details of measures for the well-being of workers:

N.A. [Refer note in Section I (13)]

2. Details of retirement benefits, for Current FY and Previous Financial Year

N.A. [Refer note in Section I (13)]

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy

N.A. [Refer Note in Section I (13)]

5. Return to work and retention rates of permanent employees and workers that took parental leave.

N.A. [Refer Note in Section I (13)]

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

N. A. [Refer Note in Section I (13)]

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity

N.A. [Refer Note in Section I (13)]

**NATIONAL STANDARD (INDIA) LIMITED**

---

**8. Details of training given to employees and workers**

N.A. [Refer Note in Section I (13)]

**9. Details of performance and career development reviews of employees and workers**

N.A. [Refer Note in Section I (13)]

**10. Health and safety management system**

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

N.A. [Refer Note in Section I (13)]

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

N.A. [Refer Note in Section I (13)]

- c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Yes/ No)**

N.A. [Refer Note in Section I (13)]

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

N.A. [Refer Note in Section I (13)]

**11. Details of safety related incidents**

N.A. [Refer note in Section I (13)]

**12. Describe the measures taken by the entity to ensure a safe and healthy work place**

N.A. [Refer Note in Section I (13)]

**13. Number of complaints on the following made by employees and workers**

N.A. [Refer note in Section I (13)]

**14. Assessments for the year**

N.A. [Refer note in Section I (13)]

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

N.A. [Refer Note in Section I (13)]

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders**

**ESSENTIAL INDICATORS**

1. Describe the processes for identifying key stakeholder groups of the entity.

N.A. [Refer Note in Section I (13)]

2. List of stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

S. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/ No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
1.	Shareholders	No	Annual report Quarterly financial results	Quarterly / Annual	Provide updated information about the Company

**PRINCIPLE 5: Businesses should respect and promote human rights**

**ESSENTIAL INDICATORS**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity.

N.A. [Refer Note in Section I (13)]

2. Details of minimum wages paid to employees and workers.

N.A. [Refer Note in Section I (13)]

3. Details of remuneration/salary/wages

**a. Median remuneration / wages**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD) <sup>1</sup>	5	Nil	2	Nil
Key Managerial Personnel <sup>2</sup>	3	Nil	0	Nil
Employees other than BoD and KMP Workers	N.A. [Refer Note in Section I (13)]			

Notes:

1. Directors do not draw any remuneration from the Company
2. KMPs are on deputation from Lodha Developers Limited the holding company. [Refer Note in Section I (13)]

**NATIONAL STANDARD (INDIA) LIMITED**

---

**b. Gross wages paid to females as % of total wages paid by the entity**

N.A. Refer Note in Section I (13)].

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

N.A. Refer Note in Section I (13)].

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

N.A. [Refer Note in Section I (13)]

**6. Number of Complaints on the following made by employees and workers**

N.A. [Refer Note in Section I (13)]

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**

N.A. Refer Note in Section I (13)]

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

N.A. Refer Note in Section I (13)]

**9. Do human rights requirements form part of your business agreements and contracts?**

N.A. [Refer Note in Section I (13)]

**10. Assessments for the year**

N.A. [Refer Note in Section I (13)]

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.**

N.A. [Refer Note in Section I (13)]

**PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment**

**ESSENTIAL INDICATORS**

**1. Details of total energy consumption (in Joules or multiples) and energy intensity**

N.A. [Refer Note in Section I (13)]

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

N.A. Refer Note in Section I (13)

**3. Provide details of the disclosures related to water**

N.A. [Refer Note in Section I (13)]

**4. Provide the following details related to water discharged**

N.A. [Refer Note in Section I (13)]

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation**

N.A. [Refer Note in Section I (13)]

**6. Please provide details of air emissions (other than GHG emissions) by the entity**

N.A. [Refer Note in Section I (13)]

**Any contextual information necessary to understand how the data has been compiled, such as any standards, methodologies, assumptions and/or calculation tools used.**

N.A. [Refer Note in Section I (13)]

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity**

N.A. [Refer Note in Section I (13)]

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details**

N.A. [Refer Note in Section I (13)]

**9. Provide details related to waste management by the entity**

N.A. [Refer Note in Section I (13)]

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

N.A. [Refer Note in Section I (13)]

**11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required.**

N.A. [Refer Note in Section I (13)]

**12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

N.A. [Refer Note in Section I (13)]

**NATIONAL STANDARD (INDIA) LIMITED**

---

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances

The entity is compliant with the stated laws.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

**ESSENTIAL INDICATORS**

1. a. Number of affiliations with trade and industry chambers/ associations.

Nil

- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to

Nil

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

N.A.

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development:**

**ESSENTIAL INDICATORS**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

N.A. Refer Note in Section I (13)]

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

N.A. Refer Note in Section I (13)]

3. Describe the mechanisms to receive and redress grievances of the community.

N.A. Refer Note in Section I (13)]

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

N.A. Refer Note in Section I (13)]

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

N.A. Refer Note in Section I (13)]

**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner:**

**ESSENTIAL INDICATORS**

**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

Customers are provided with multiple mechanisms to report complaints or feedback. Customers are provided with a dedicated email id where all concerns / grievances can be raised. Our Stakeholder Grievance Redressal policy sets out the mechanism to receive, address and ensure that customer complaints are dealt with on priority.

**2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

N.A

**3. Number of consumer complaints in respect of the following**

	FY 2025		Remarks	FY 2024		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	0	0	0	0
Advertising	0	0	0	0	0	0
Cyber-security	0	0	0	0	0	0
Delivery of essential services	0	0	0	0	0	0
Restrictive Trade Practices	0	0	0	0	0	0
Unfair Trade Practices	0	0	0	0	0	0
Other	0	0	0	0	0	0

**4. Details of instances of product recalls on account of safety issues:**

N.A.

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes. Our commitment to privacy is supported with IT policies on software usage, password management, information security. We also have Lodha cyber security incident report process at group level. The policy is available at <https://www.lodhagroup.in/sustainability/>

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services**

N.A.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**7. Provide the following information relating to data breaches:**

**a. Number of instances of data breaches**

Nil

**b. Percentage of data breaches involving personally identifiable information of customers**

Nil

**c. Impact, if any, of the data breaches**

Not applicable



**INDEPENDENT AUDITOR'S REPORT**

To the Members of **National Standard (India) Limited**

**Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of National Standard (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' 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 ("ICAI") 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.

**Key Audit Matters**

We have determined that there are no key audit matters to communicate in our report.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report & Management Discussion and Analysis but does not include the financial statements and our auditor's report thereon. The Director's report & Management Discussion and Analysis is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Director's report & Management Discussion and Analysis, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities relating to other information'.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are responsible for assessing the Company's ability 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 also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. A) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
B) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.  
C) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (a) and (b) above, contain any material misstatement.
  - v. The Company has neither declared nor paid any dividend during the year.
  - vi. Based on our examination, which includes test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention.
3. In our opinion, according to information, explanations given to us, there is no remuneration paid by the Company to its directors during the year and hence provisions of section 197 is not applicable to the Company.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mayank Vijay Jain**

Partner

Membership No. 512495

UDIN: 25512495BMJBMR5166

Place: Mumbai

Date: April 17, 2025

**NATIONAL STANDARD (INDIA) LIMITED**

---

**ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED****Auditor's Responsibilities for the Audit of the Financial Statements**

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

We communicate with those charged with governance 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.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mayank Vijay Jain****Partner**

Membership No. 512495

UDIN: 25512495BMJBMR5166

Place: Mumbai

Date: April 17, 2025

**ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2025.**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

- i. (a) A The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, investment property and relevant details of right-of-use assets.  
 B The Company has no intangible assets. Accordingly, the provisions stated under clause 3(i)(a)(B) of the Order are not applicable to the Company.
- (b) Property, Plant and Equipment have been physically verified by the management at the reasonable intervals and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there are no immovable properties, and accordingly, the provisions stated under clause 3(i)(c) of the Order are not applicable to the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) The Company has not been sanctioned any working capital limits during the year on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and/or provided security(ies) to other entities.  
 (A) The details of such loans, advances, guarantee or security(ies) to subsidiaries, Joint Ventures and Associates are as follows: NIL  
 (B) The details of such loans, advances, guarantee or security(ies) to parties other than Subsidiaries, Joint ventures and Associates are as follows:

	<b>Guarantees (Rs. In Lakhs)</b>	<b>Security (Rs. In Lakhs)</b>	<b>Loans (Rs. In Lakhs)</b>	<b>Advances in the nature of loans (Rs. In Lakhs)</b>
Aggregate amount granted/provided during the year -Others	-	-	376.57	-
Balance Outstanding as at balance sheet date in respect of above cases -Others	-	-	24,851.55	-

“During the year the Company has not stood guarantee and provided security to any other entity.”

**NATIONAL STANDARD (INDIA) LIMITED**

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the investments made, guarantees provided, securities given and terms and conditions in relation to grant of all loans and advances in the nature of loans, investments made, guarantees provided and securities given are not prejudicial to the interest of the Company.
  - (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans and/ or advances in the nature of loans, granted to Company/ Firm/ LLP/ Other Parties.
  - (e) According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.
  - (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans, investments, guarantees and security made. Further, as the Company is engaged in the business of providing infrastructural facilities, the provisions of Section 186 [except for sub-section 1] are not applicable to the Company.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under . Accordingly, the provisions stated under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2025, which are in the nature of deposits.
- vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products/ services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have been regularly deposited by the Company with appropriate authorities in all cases during the year.
- No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2025, for a period of more than six months from the date they became payable.
- vii. (b) According to the information and explanation given to us and the records examined by us, dues relating to [income tax, goods and services tax, provident fund] which have not been deposited as on March 31, 2025, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. In Lakhs)	Amount Paid (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax(including interest)	946.21	248.66	Assessment year 2014-15	Commissioner of Income Tax (Appeals)

Name of the statute	Nature of dues	Amount Demanded (Rs. In Lakhs)	Amount Paid (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax(including interest)	134.10	26.82	Assessment year 2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Penalty u/s 270A	56.93	-	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
MVAT Act, 2002	Value Added Tax	75.99	3.30	Financial Year 2016-17	Joint Commissioner (Appeals)
GST Act, 2017	Indirect Tax (including interest)	43.67	-	Financial Year 2017-18	Commissioner (Appeals)
GST Act, 2017	Indirect Tax (including interest)	29.76	-	Financial Year 2017-18	Deputy Commissioner of State Tax (Appeals)

- viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the provision stated under clause 3(ix)(a) to (c) and sub-clause (e) and (f)) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year in the course of our audit.
- (b) During the year no report under Section 143(12) of the Act, has been filed by (secretarial auditor or by us) in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.

**NATIONAL STANDARD (INDIA) LIMITED**

---

- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations provided to us, the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) has two Core Investment Companies ('CICs') (CICs exempt from registration) as a part of its group.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 40 to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

## NATIONAL STANDARD (INDIA) LIMITED

---

- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013 are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

### **For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

### **Mayank Vijay Jain**

**Partner**

Membership No. 512495

UDIN: 25512495BMJBMR5166

Place: Mumbai

Date: April 17, 2025



**NATIONAL STANDARD (INDIA) LIMITED**

---

**ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of National Standard (India) Limited on the Financial Statements for the year ended March 31, 2025]

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of National Standard (India) Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

**Managements' and Board of Director's Responsibility for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

**Meaning of Internal Financial Controls With reference to Financial Statements**

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls With reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For M S K A & Associates**

Chartered Accountants

ICAI Firm Registration No. 105047W

**Mayank Vijay Jain****Partner**

Membership No.512495

UDIN: 25512495BMJBMR5166

Place: Mumbai

Date: April 17, 2025

NATIONAL STANDARD (INDIA) LIMITED

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2025

	Notes	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	2	-	1.77
Non- Current Tax Assets	3	363.43	371.59
Deferred Tax Asset (Net)	24	23.30	23.97
Other Non- Current Assets	4	305.02	261.66
<b>Total Non-Current Assets</b>		<b>691.75</b>	<b>658.99</b>
<b>Current Assets</b>			
Inventories	5	-	161.55
Financial Assets			
Loans	6	25,142.09	25,717.53
Trade Receivables	7	286.45	109.94
Cash and Cash Equivalents	8	25.77	102.05
Other Financial Assets	9	1,568.40	0.28
Other Current Assets	10	1.00	8.29
<b>Total Current Assets</b>		<b>27,023.71</b>	<b>26,099.64</b>
<b>Total Assets</b>		<b>27,715.46</b>	<b>26,758.63</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	11	2,000.00	2,000.00
Other Equity			
Securities Premium	12	0.02	0.02
Retained Earnings	13	25,205.52	23,885.60
Other Reserves	14	28.11	28.11
<b>Equity attributable to Owners of the Company</b>		<b>27,233.65</b>	<b>25,913.73</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	15		
Due to Micro and Small Enterprises		-	-
Due to Others		44.93	169.00
Other Financial Liabilities	16	6.01	250.65
Other Current Liabilities	17	430.87	425.25
<b>Total Current Liabilities</b>		<b>481.81</b>	<b>844.90</b>
<b>Total Liabilities</b>		<b>481.81</b>	<b>844.90</b>
<b>Total Equity and Liabilities</b>		<b>27,715.46</b>	<b>26,758.63</b>
<b>Material Accounting Policies</b>	1		
<b>See accompanying notes to the Financial Statements</b>	1 - 43		

As per our attached Report of even date

For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

Mayank Vijay Jain  
Partner  
Membership No. 512495

Place : Mumbai  
Date : 17-April-2025

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

Ravi Dodhia  
Director  
DIN: 09194577

Rameshchandra Chechani  
Chief Financial Officer

Hitesh Marthak  
Company Secretary, Membership No: A18203

Smita Ghag  
Director  
DIN:02447362

Darshan Multani  
Chief Executive Officer

NATIONAL STANDARD (INDIA) LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

Particulars	Note	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
<b>I INCOME</b>			
Revenue From Operations	18	2,232.97	2,137.32
Other Income	19	1,813.40	1,651.94
<b>Total Income</b>		<b>4,046.37</b>	<b>3,789.26</b>
<b>II EXPENSES</b>			
Cost of Projects	20	1,993.15	1,690.91
Employee Benefits Expense	21	8.74	9.67
Finance Costs	22	-	0.09
Depreciation Expense	2	1.77	0.39
Other Expenses	23	215.68	93.47
<b>Total Expense</b>		<b>2,219.34</b>	<b>1,794.53</b>
<b>III Profit Before Tax (I-II)</b>		<b>1,827.03</b>	<b>1,994.73</b>
<b>IV Tax Credit / (Expense)</b>			
Current Tax	24	(506.44)	(519.72)
Deferred Tax		(0.67)	(1.15)
<b>Total Tax Expense</b>		<b>(507.11)</b>	<b>(520.87)</b>
<b>V Profit for the year (III+IV)</b>		<b>1,319.92</b>	<b>1,473.86</b>
<b>VI Other Comprehensive Income (OCI)</b>		-	-
<b>VII Total Comprehensive Income for the year (V + VI)</b>		<b>1,319.92</b>	<b>1,473.86</b>
<b>VIII Earnings per Equity Share (in ₹)</b> (Face value of ₹ 10 per Equity Share)			
Basic	35	6.60	7.37
Diluted		6.60	7.37
<b>Material Accounting Policies</b>	1		
<b>See accompanying notes to the Financial Statements</b>	1 - 43		

As per our attached Report of even date

For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

Mayank Vijay Jain  
Partner  
Membership No. 512495

Place : Mumbai  
Date : 17-April-2025

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

Ravi Dodhia  
Director  
DIN: 09194577

Smita Ghag  
Director  
DIN:02447362

Rameshchandra Chechani  
Chief Financial Officer

Darshan Multani  
Chief Executive Officer

Hitesh Marthak  
Company Secretary, Membership No: A18203

NATIONAL STANDARD (INDIA) LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
<b>(A) Operating Activities</b>		
<b>Profit Before Tax</b>	<b>1,827.03</b>	<b>1,994.73</b>
<b>Adjustments for:</b>		
Depreciation Expense	1.77	0.39
Interest Income	(1,742.35)	(1,576.73)
Finance Costs	-	0.09
Sundry Balances/ Excess Provisions written back (net)	(71.05)	(47.98)
<b>Operating Profit before Working Capital Changes</b>	<b>15.40</b>	<b>370.50</b>
<b>Working Capital Adjustments:</b>		
(Increase) / Decrease in Trade and Other Receivables	(212.59)	(15.05)
Decrease in Inventories	161.55	167.46
Increase / (Decrease) in Trade and Other Payables	(292.03)	(11.97)
<b>Cash generated from Operating Activities</b>	<b>(327.67)</b>	<b>510.94</b>
Income Tax paid	(498.28)	(608.78)
<b>Net Cash Flows from / (used in) Operating Activities</b>	<b>(825.95)</b>	<b>(97.84)</b>
<b>(B) Investing Activities</b>		
Loans (Given)/ Received Back (net)	749.67	96.07
<b>Net Cash Flows from / (used in) Investing Activities</b>	<b>749.67</b>	<b>96.07</b>
<b>(C) Financing Activities</b>		
Net Cash used in Financing Activities	-	-
<b>(D) Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>(76.28)</b>	<b>(1.77)</b>
Cash and Cash Equivalents at the beginning of the year	102.05	103.82
<b>Cash and Cash Equivalents at year end (Refer Note 9)</b>	<b>25.77</b>	<b>102.05</b>

Notes:

- Cash flow statement has been prepared under the indirect method as set out in Ind AS -7 specified under Section 133 of the Companies Act 2013.
- There are no reconciliation item of liabilities arising from financing activities under Ind AS 7.

**Material Accounting Policies** 1  
See accompanying notes to the Financial Statements 1-43

As per our attached Report of even date

For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

Mayank Vijay Jain  
Partner  
Membership No. 512495

Place : Mumbai  
Date : 17-April-2025

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

Ravi Dodhia  
Director  
DIN: 09194577

Rameshchandra Chechani  
Chief Financial Officer

Hitesh Marthak  
Company Secretary, Membership No: A18203

Smita Ghag  
Director  
DIN:02447362

Darshan Multani  
Chief Executive Officer

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2025**

**(A) EQUITY SHARE CAPITAL**

₹ in Lakhs

Particulars	As at 31-March-25	As at 31-March-24
Balance at the beginning of the reporting year	2,000.00	2,000.00
Issued during the year	-	-
Balance at the end of the reporting year	2,000.00	2,000.00

**(B) OTHER EQUITY**

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -24	11.44	16.67	0.02	23,885.60	23,913.73
Profit for the year	-	-	-	1,319.92	1,319.92
Other Comprehensive Income	-	-	-	-	-
As at 31-March-25	11.44	16.67	0.02	25,205.52	25,233.65

₹ in Lakhs

Particulars	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 1-April -23	11.44	16.67	0.02	22,411.74	22,439.87
Profit for the year	-	-	-	1,473.86	1,473.86
Other Comprehensive Income	-	-	-	-	-
As at 31-March -24	11.44	16.67	0.02	23,885.60	23,913.73

As per our attached Report of even date

For MSKA & Associates  
Chartered Accountants  
Firm Registration Number: 105047W

Mayank Vijay Jain  
Partner  
Membership No. 512495

Place : Mumbai  
Date : 17-April-2025

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

Ravi Dodhia  
Director  
DIN: 09194577

Smita Ghag  
Director  
DIN:02447362

Rameshchandra Chechani  
Chief Financial Officer

Darshan Multani  
Chief Executive Officer

Hitesh Marthak  
Company Secretary, Membership No: A18203

**NATIONAL STANDARD (INDIA) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****1 MATERIAL ACCOUNTING POLICIES****A Company's Background**

National Standard (India) Limited (the Company) is a public limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN - L27109MH1962PLC265959. The Company's registered office is located at 412, Floor - 4, 17 G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai - 400001. The Company is primarily engaged in the business of real estate development.

The Financial Statements are approved by the Company's Board of Directors at its meeting held on 17-April-2025

**B Material Accounting Policies****I Basis of Preparation**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 and amendment if any.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting. The accounting policies have been applied consistently over all the periods presented in these financial statements.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest lakhs except when otherwise indicated.

**II Summary of Material Accounting Policies****1 Current and Non-Current Classification**

**The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:**

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle.
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is current when:**

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Company’s real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Accordingly, project related assets and liabilities are classified into current and non-current based on the operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

**2 Property, Plant and Equipment**

**i. Recognition and measurement**

All property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisitions of the items. Cost includes freight, duties, taxes, borrowing cost and incidental expenses related to the acquisition and installation of the asset.

**ii. Subsequent costs**

Subsequent expenditure, including cost of the items which can be reliably estimated, is capitalised only when it is probable that the future economic benefits of the expenditure will flow to the Company. All other repairs and maintenance are charged to the Ind AS Statement of Profit and Loss during the reporting period in which they are incurred.

**iii. Derecognition**

The carrying amount of an item of Property, Plant and Equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of Property, Plant and Equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

**iv. Depreciation**

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as specified in Schedule II of Companies Act, 2013.

Sr. No.	Property, Plant and Equipment	Useful life (Years)
i)	Plant and Equipment	8 to 15
ii)	Furniture and Fixtures	10
iii)	Office Equipment	5

Depreciation on addition to Property, Plant and Equipment is provided on pro-rata basis from the date of acquisition.

Depreciation on assets sold during the year is charged to the Statement of Profit and Loss up to the month preceding the month of sale.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025****3 Investment Properties**

The Property that is held for long term rental yield or for capital appreciation or both, and that is not occupied by the Company is classified as an Investment Property.

Investment properties are measured initially at cost, including transaction and borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

The Company depreciates investment properties over the useful life of 60 years from the date of original purchase as prescribed under Schedule II to the Companies Act, 2013.

Investment Properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition. Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted, if appropriate.

**4 Inventories**

Stock of Building Materials and Traded Goods is valued at lower of cost and net realizable value. Cost is generally ascertained on weighted average basis.

Completed unsold inventory is valued at lower of Cost and Net Realizable Value.

Cost for this purpose includes cost of land, shares with occupancy rights, Transferrable Development Rights, premium for development rights, borrowing costs, construction / development cost and other overheads incidental to the projects undertaken.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated cost necessary to make the sale.

**5 Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure of contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**6 Impairment of Non-Financial Assets (excluding Inventories and Deferred Tax Assets)**

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows; its cash generating units ('CGUs').

**7 Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial Assets**

Initial recognition and measurement

The Company classifies its financial assets in the following measurement categories.

- those to be measured subsequently at fair value (either through OCI, or through profit or loss)
- those measured at amortised cost

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- i) Debt instruments at amortised cost
- ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
- iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- iv) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Debt instruments at amortised cost**

**A 'debt instrument' is measured at the amortised cost if both the following conditions are met:**

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment if any, are recognised in the Statement of Profit and Loss.

**Debt instruments at FVTOCI**

**A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:**

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent solely payments of principal and interest.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company does not have any debt instruments which meets the criteria for measuring the debt instrument at FVTOCI.

**Debt instrument at FVTPL**

Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'Accounting Mismatch'). The Company has not designated any debt instrument at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

**Equity investments**

All equity investments, except investments in subsidiaries and associates are measured at FVTPL. The Company may make an irrevocable election on initial recognition to present in OCI any subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis.

**Derecognition of Financial Assets**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Balance Sheet) when:

- i) The rights to receive cash flows from the asset have expired, or
- ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of Financial Assets**

The Company assess on a forward looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVTOCI debts instruments. The impairment methodology applied depends on whether there has been significant increase in credit risk. For trade receivables, the Company is not exposed to any credit risk as the possession of residential and commercial units is handed over to the buyer only after all the instalments are recovered.

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

For financial assets carried at amortised cost, the carrying amount is reduced and the amount of the loss is recognised in the Statement of profit and loss. Interest income on such financial assets continues to be accrued on the reduced carrying amount and is accrued using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of finance income. Financial asset together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Company. If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or decreased. If a write-off is later recovered, the recovery is credited to finance costs.

**Financial Liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of financial liability not recorded at fair value through Profit or Loss, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables and loans and borrowings.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities measured at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of profit and loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

**Financial guarantee contracts**

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the

**NATIONAL STANDARD (INDIA) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

**Derecognition of Financial Liabilities**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

**Reclassification of Financial Assets and Financial Liabilities**

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

**Offsetting of Financial Instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Ind AS Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**8 Fair Value Measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i) In the principal market for the asset or liability, or-
- ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

**9 Cash and Cash Equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**10 Revenue Recognition**

The Company has applied five step model as set out in Ind AS 115 to recognise revenue in this Financial Statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c. The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time and over a period of time based on the conditions in the contracts with customers.

**The specific revenue recognition criteria are described below:**

**(I) Income from Property Development**

The Company has determined that the existing terms of the contract with customers does not meet the criteria to recognise revenue over a period of time. Revenue is recognized at point in time with respect to contracts for sale of residential and commercial units as and when the control is passed on to the customers which is linked to the application and receipt of occupancy certificate.

The Company provides rebates to the customers. Rebates are adjusted against customer dues and the revenue to be recognized. To estimate the variable consideration for the expected future rebates the company uses the "most-likely amount" method or "expected value method".

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

(II) Contract Balances

**Contract Assets**

The Company is entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the company performs by transferring goods or services to a customer before the payment is due, a contract asset is recognized for the earned consideration that is conditional. Any receivable which represents the Company's right to the consideration that is unconditional is treated as a trade receivable."

**Contract Liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract."

ii) **Interest Income**

For all debt instruments measured at amortised cost. Interest income is recorded using the effective interest rate (EIR).

iii) **Rental Income**

Rental income arising from operating leases is accounted over the lease terms.

11 **Current Income Tax**

Current income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted by the reporting date and applicable for the period.

**Deferred Tax**

Deferred tax is recognized using the balance sheet approach. Deferred tax assets and liabilities are recognized for all deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amount in financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of transaction.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

Deferred tax asset in respect of carry forward of unused tax credits and unused tax losses are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

**Presentation of Current and Deferred Tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in OCI, in which case, the current and deferred tax income/ expense are recognized in OCI. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**12 Borrowing Costs**

Borrowing costs that are directly attributable to long term project development activities are inventorised / capitalized as part of project cost.

All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

**13 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable equity share holders to by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable equity share holders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**14 Leases****Company as a Lessor**

In arrangements where the Company is the lessor, it determines at lease inception whether the lease is a finance lease or an operating lease. Leases that transfer substantially all of the risk and rewards incidental to ownership of the underlying asset to the counterparty (the lessee) are accounted for as finance leases. Leases that do not transfer substantially all of the risks and rewards of ownership are accounted for as operating leases. Lease payments received under operating leases are recognized as income in the statement of profit and loss on a straight-line basis over the lease term or another systematic basis. The Company applies another systematic basis if that basis is more representative of the pattern in which benefit from the use of the underlying asset is diminished.

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
<b>Gross Carrying Amount</b>					
As at 01-April-23	154.01	21.32	6.80	5.05	187.18
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
<b>As at 31-March-24</b>	<b>154.01</b>	<b>21.32</b>	<b>6.80</b>	<b>5.05</b>	<b>187.18</b>
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
<b>As at 31-March-25</b>	<b>154.01</b>	<b>21.32</b>	<b>6.80</b>	<b>5.05</b>	<b>187.18</b>
Depreciation and Impairment					
<b>As at 01-April-23</b>	<b>154.01</b>	<b>19.16</b>	<b>6.80</b>	<b>5.05</b>	<b>185.02</b>
Depreciation charge for the year	-	0.39	-	-	0.39
Disposals / Adjustments	-	-	-	-	-
<b>As at 31-March-24</b>	<b>154.01</b>	<b>19.55</b>	<b>6.80</b>	<b>5.05</b>	<b>185.41</b>
Depreciation charge for the year	-	1.77	-	-	1.77
Disposals / Adjustments	-	-	-	-	-
<b>As at 31-March-25</b>	<b>154.01</b>	<b>21.32</b>	<b>6.80</b>	<b>5.05</b>	<b>187.18</b>
<b>Net Carrying Value</b>					
<b>As at 31-March-25</b>	-	-	-	-	-
As at 31-March-24	-	1.77	-	-	1.77

Particulars	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
<b>3) Non- Current Tax Assets</b>		
Advance Income Tax (Net of Provisions)	363.43	371.59
<b>Total</b>	<b>363.43</b>	<b>371.59</b>
<b>4) Other Non- Current Assets</b>		
Indirect Tax Receivables	305.02	261.66
<b>Total</b>	<b>305.02</b>	<b>261.66</b>
<b>5) Inventories</b> <b>(At Lower of Cost and Net Relizable Value)</b>		
Building Materials	-	0.35
<b>Finished Stock</b>	-	<b>161.20</b>
<b>Total</b>	-	<b>161.55</b>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

Particulars	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
<b>6) Current Loans</b>		
(Unsecured considered good unless otherwise stated)		
Loans / Inter Corporate Deposits to Related Parties (Refer Note 28)	24,851.55	24,474.98
Loans to other parties	290.54	1,242.54
<b>Total</b>	<b>25,142.09</b>	<b>25,717.53</b>
<b>7) Trade Receivables</b>		
(Unsecured)		
Considered Good	286.45	109.94
Receivable which has significant increase in credit risk	<b>55.31</b>	<b>55.31</b>
	341.76	165.24
<b>Less : Provision for receivable which has significant increase in credit risk</b>	<b>(55.31)</b>	<b>(55.31)</b>
<b>Total</b>	<b>286.45</b>	<b>109.94</b>

Trade Receivables are disclosed net of advances as per agreed terms.

Trade Receivables ageing schedule:

Particulars	Undisputed Trade receivables- considered good	Undisputed Trade receivables- which have significant increase in credit risk	Disputed Trade receivables- considered good	Disputed Trade receivables- which have significant increase in credit risk
<b>As at 31-March-25</b>				
Less than 6 months	-	-	-	-
6 months -1 years	176.52	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	109.94	55.31	-	-
<b>Total</b>	<b>286.45</b>	<b>55.31</b>	-	-
<b>As at 31-March-24</b>				
<b>Less than 6 months</b>	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	109.94	55.31	-	-
<b>Total</b>	<b>109.94</b>	<b>55.31</b>	-	-

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

Particulars	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
<b>8) Cash and Cash Equivalents</b>		
Balances with Banks	25.77	102.05
<b>Total</b>	<b>25.77</b>	<b>102.05</b>
<b>9) Other Current Financial Assets</b> (Unsecured, considered good unless otherwise stated)		
Interest Receivables	1,568.12	-
Other Receivable	0.28	0.28
<b>Total</b>	<b>1,568.40</b>	<b>0.28</b>
<b>10) Other Current Assets</b> (Unsecured, considered good unless otherwise stated)		
Advance to Suppliers/ Contractors	1.00	8.29
<b>Total</b>	<b>1.00</b>	<b>8.29</b>
<b>11) Equity Share Capital</b>		
<b>A) Authorised Share Capital</b>		
<b>Equity Shares of ₹ 10 each</b>		
<b>Numbers</b>		
Balance at the beginning of the year	20,000,000	20,000,000
Increase/(Decrease) during the year	-	-
<b>Balance at the end of the year</b>	<b>20,000,000</b>	<b>20,000,000</b>
<b>Amount</b>		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
<b>Balance at the end of the year</b>	<b>2,000.00</b>	<b>2,000.00</b>
<b>B) Issued Equity Capital</b>		
<b>Equity Shares of ₹ 10 each issued, subscribed and fully paid up</b>		
<b>Numbers</b>		
Balance at the beginning of the year	20,000,000	20,000,000
Increase/(Decrease) during the year	-	-
<b>Balance at the end of the year</b>	<b>20,000,000</b>	<b>20,000,000</b>
<b>Amount</b>		
Balance at the beginning of the year	2,000.00	2,000.00
Increase/(Decrease) during the year	-	-
<b>Balance at the end of the year</b>	<b>2,000.00</b>	<b>2,000.00</b>



NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

Particulars	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs	
<b>C) Terms/ rights attached to Equity Shares</b>			
The company has only one class of equity shares having par value of ₹10 per share.			
Each Shareholder is entitled for one vote per share. The Shareholders have the right to receive interim dividends declared by the Board of Directors and final dividend proposed by the Board of Directors and approved by the Shareholders.			
In the event of liquidation, the shareholders will be entitled in proportion to the number of equity shares held by them to receive remaining assets of the Company, after distribution of all preferential amounts.			
<b>D) Shares held by Holding Company</b>			
Macrotech Developers Ltd.			
Numbers	14,788,099	14,788,099	
Amount	1,478.81	1,478.81	
<b>E) Details of shareholders holding more than 5% shares in the company</b>			
<b>Macrotech Developers Ltd.</b>			
Numbers	14,788,099	14,788,099	
% of Holding	73.94%	73.94%	
Gurpreet Kaur Shinh			
Numbers	1,360,427	1,360,427	
% of Holding	6.80%	6.80%	
<b>F) Shares held by Promoters</b>			
	<b>As at 31-March-25</b>		
	<b>Number of shares</b>	<b>% of total shares</b>	<b>% change during the year</b>
Macrotech Developers Ltd.	14,788,099	73.94%	Nil
	<b>As at 31-March-24</b>		
	<b>Number of shares</b>	<b>% of total shares</b>	<b>% change during the year</b>
Macrotech Developers Ltd.	14,788,099	73.94%	Nil
<b>G) There are no shares issued for consideration other than cash during the period of five years.</b>			
	<b>As at 31-March-25 ₹ in Lakhs</b>	<b>As at 31-March-24 ₹ in Lakhs</b>	
<b>12) Securities Premium</b>			
<b>Balance at the beginning of the year</b>	0.02	0.02	
Increase during the year	-	-	
<b>Balance at the end of the year</b>	0.02	0.02	

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
<b>13) Retained Earnings</b>		
Balance at the beginning of the year	23,885.60	22,411.74
Increase/(Decrease) during the year	1,319.92	1,473.86
<b>Balance at the end of the year</b>	<b>25,205.52</b>	<b>23,885.60</b>
<b>14) Other Reserves</b>		
<b>i) Capital Reserve</b>		
Balance at the beginning of the year	11.44	11.44
Increase/(Decrease) during the year	-	-
<b>Balance at the end of the year</b>	<b>11.44</b>	<b>11.44</b>
<b>ii) Capital Redemption Reserve</b>		
Balance at the beginning of the year	16.67	16.67
Increase/(Decrease) during the year	-	-
<b>Balance at the end of the year</b>	<b>16.67</b>	<b>16.67</b>
<b>Total Other Reserves (i+ii)</b>	<b>28.11</b>	<b>28.11</b>
<b>The nature and purpose of other reserves:</b>		
(i) Capital Redemption Reserve - Amounts transferred from share capital on redemption of issued shares.		
(ii) Capital Reserve - Amount of Share capital issued on merger.		
<b>15) Current Trade Payables</b>		
Due to Micro and Small Enterprises	-	-
Due to Others	44.93	169.00
<b>Total</b>	<b>44.93</b>	<b>169.00</b>
Note: Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006 and relied upon by the auditor.		
<b>16) Other Current Financial Liabilities</b>		
Deposits	-	12.42
Payable on Cancellation of Allotted Units	6.01	238.23
<b>Total</b>	<b>6.01</b>	<b>250.65</b>
<b>17) Other Current Liabilities</b>		
Advances Received from Customers	16.56	20.69
Society Payables	413.45	403.36
Duties and Taxes	-	1.19
<b>Total</b>	<b>430.87</b>	<b>425.25</b>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
<b>18) Revenue From Operations</b>		
Income From Property Development	374.25	578.11
Sale of Building Materials	1,848.84	1,538.90
Other Operating Revenue	9.88	20.32
<b>Total</b>	<b>2,232.97</b>	<b>2,137.32</b>
<b>19) Other Income</b>		
<b>Interest Income on:</b>		
Loans (Refer note 28)	1,742.35	1,576.73
Others	-	23.86
Sundry Balances/ Excess Provisions written back (net)	71.05	47.98
Miscellaneous Income	-	3.37
<b>Total</b>	<b>1,813.40</b>	<b>1,651.94</b>
<b>20) Cost of Projects</b>		
<b>Opening Stock</b>		
Finished Units	161.20	329.01
Add: Expenditure during the year :		
Land, Construction and Development Cost	0.35	-
Purchases of Building Materials	1,831.60	1,523.10
	<b>1,993.15</b>	<b>1,852.11</b>
Less: Closing Stock	-	(161.20)
Finished Units	-	(161.20)
<b>Total</b>	<b>1,993.15</b>	<b>1,690.91</b>
<b>21) Employee Benefits Expense</b>		
Salaries and Wages*	8.74	9.67
<b>Total</b>	<b>8.74</b>	<b>9.67</b>
*Salaries and Wages of ₹ 8.74 Lakhs (31-March-24 ₹ 9.67 Lakhs) reimbursable to Holding Company.		
<b>22) Finance Costs</b>		
Interest Expense on Borrowings and others	-	0.09
<b>Total</b>	<b>-</b>	<b>0.09</b>

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
<b>23) Other Expenses</b>		
Rates and Taxes	8.47	5.30
Printing and Stationery	0.50	0.26
Donation	165.00	40.00
Legal and Professional	24.22	15.24
Travelling and Conveyance	-	0.28
Payment to Auditors as:		
Audit Fees	5.00	5.00
Taxation Matters	1.00	1.00
Other Services	1.50	1.50
Advertising expenses	0.95	1.12
Director's Remuneration	4.00	4.10
Brokerage	-	8.41
Repairs and Maintenance-Others	4.75	10.46
Bank Charges	-	0.01
Electricity expense	0.29	0.39
Miscellaneous Expenses	-	0.40
<b>Total</b>	<b>215.68</b>	<b>93.47</b>
<b>24 Tax Expense:</b>		
<b>a. The major components of Income Tax Expense are as follows:</b>		
<b>Income Tax expense recognised in Statement of Profit and Loss</b>		
<b>Current Income Tax:</b>		
Current Income Tax	(506.44)	(516.60)
Adjustments in respect of current income tax of previous year	-	(3.12)
<b>Total</b>	<b>(506.44)</b>	<b>(519.72)</b>
<b>Deferred Tax:</b>		
Origination and reversal of Temporary Differences	(0.67)	(1.15)
<b>Total</b>	<b>(0.67)</b>	<b>(1.15)</b>
	<b>-</b>	<b>(3.12)</b>
<b>Income Tax Expense recognised in the Statement of Profit and Loss</b>	<b>(507.11)</b>	<b>(520.87)</b>

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
<b>b. Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:</b>		
<b>Accounting Profit before Income Tax</b>	<b>1,827.03</b>	<b>1,994.73</b>
<b>Income tax expense calculated at corporate tax rate</b>	(459.86)	(502.07)
Income Tax expense:		
<b>Deductible expenses for tax purposes:</b>		
Other deductible expenses	1.11	1.25
<b>Non-deductible expenses for tax purposes:</b>		
Non-deductible expenses	(48.36)	(16.92)
Adjustments in respect of current tax of previous year	-	(3.12)
<b>Total</b>	<b>(507.11)</b>	<b>(520.87)</b>

**c. The major components of Deferred Tax Assets arising on account of temporary differences are as follows:**

Deferred tax relates to the following:	Balance sheet	
	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
Accelerated depreciation/ amortisation for tax purposes	9.43	10.10
Expenses allowable but not charged to Statement of Profit and Loss	13.87	13.87
<b>Net Deferred Tax Assets</b>	<b>23.30</b>	<b>23.97</b>

	Profit and loss	
	For the Year ended 31-March-25 ₹ in Lakhs	For the Year ended 31-March-24 ₹ in Lakhs
Accelerated depreciation/ amortisation for tax purposes	(0.67)	(1.15)
Expenses allowable but not charged to Statement of Profit and Loss	0.00	0.00
<b>Deferred Tax Benefit / (Expense)</b>	<b>(0.67)</b>	<b>(1.15)</b>

**d. Reconciliation of Deferred Tax:**

	Balance sheet	
	As at 31-March-25 ₹ in Lakhs	As at 31-March-24 ₹ in Lakhs
<b>Opening balance</b>	<b>23.97</b>	<b>25.11</b>
Tax (Expense) / Income during the year recognised in Statement of Profit and Loss	(0.67)	(1.15)
<b>Closing balance</b>	<b>23.30</b>	<b>23.97</b>

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

25 Category wise classification of Financial Instruments

₹ in Lakhs

	Carrying Value			Fair value measurement using		
	Fair Value through Profit & Loss (FVTPL)	Amortized Cost	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>As at 31-March-2025</b>						
<b>Financial Assets</b>						
Loans	-	25,142.09	25,142.09	-	-	-
Trade Receivables	-	286.45	286.45	-	-	-
Cash and Cash Equivalents	-	25.77	25.77	-	-	-
Other Financial Assets	-	1,568.40	1,568.40	-	-	-
	-	<b>27,022.71</b>	<b>27,022.71</b>	-	-	-
<b>Financial Liabilities</b>						
Trade Payables	-	44.93	44.93	-	-	-
Other Financial Liabilities	-	6.01	6.01	-	-	-
	-	<b>50.94</b>	<b>50.94</b>	-	-	-
<b>As at 31-March-2024</b>						
<b>Financial Assets</b>						
Loans	-	25,717.53	25,717.53	-	-	-
Trade Receivables	-	109.94	109.94	-	-	-
Cash and Cash Equivalents	-	102.05	102.05	-	-	-
Other Financial Assets	-	0.28	0.28	-	-	-
	-	<b>25,929.80</b>	<b>25,929.80</b>	-	-	-
<b>Financial Liabilities</b>						
Trade Payables	-	169.00	169.00	-	-	-
Other Financial Liabilities	-	250.65	250.65	-	-	-
	-	<b>419.65</b>	<b>419.65</b>	-	-	-

26 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Estimates and judgements are continuously evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Judgements, Estimates And Assumptions**

The Company makes certain judgement, estimates and assumptions regarding the future. Actual experience may differ from these judgements, estimates and assumptions. The estimates and assumptions that have significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

(i) **Useful Life Of Property, Plant And Equipments**

The Company determines the estimated useful life of its Property, Plant and Equipments and Investment Property for calculating depreciation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The company periodically review the estimated useful life and the depreciation method to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets.

(ii) **Impairment of Non-Financial Assets**

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. An assessment is carried to determine whether there is any indication of impairment in the carrying amount of the Company's assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount.

(iii) **Income Taxes**

Significant judgments are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

(iv) **Valuation of Inventories**

The determination of net realisable value of inventory includes estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.

27 **Commitments and Contingencies**

a. **Contingent Liabilities**

**Claims against the Company not acknowledge as debts**

	31-March-25 ₹ in Lakhs	31-March-24 ₹ in Lakhs
Disputed Taxation Matters	245.29	297.32
Disputed Other Legal Cases	126.19	126.19
	<b>371.48</b>	<b>423.51</b>

The Contingent Liabilities exclude undeterminable outcome of pending litigations.

The Company has assessed that it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

28 **Related party transactions**

**Information on Related Party Transactions as required by Ind AS 24 - 'Related Party Disclosures'**

A. **List of related parties:**

**(As identified by the management)**

I **Person having Control or joint control or significant influence**

Abhishek Lodha

**NATIONAL STANDARD (INDIA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

**II Close family members of person having Control \***

- 1 Mangal Prabhat Lodha
- 2 Manjula Lodha
- 3 Vinti Lodha

\* Pursuant to an arrangement

**III Ultimate Holding Company**

Sambhavnath Infrabuild and Farms Pvt. Ltd.

**IV Holding Company**

- 1 Macrotech Developers Ltd.

**V Subsidiaries of Holding Company (with whom the Company had transactions)**

- 1 Sanathnagar Enterprises Ltd.

**VI Entities controlled by person having control or joint control (Others) (with whom the Company had transactions)**

Sitaben Shah Memorial Trust

**VII Key Management Person (KMP)**

- 1 Manesh Saroj Jhunjhunwala (Director) (upto 12-July-2023)
- 2 Vinod Shah (Independent Director)
- 3 Rameshchandra Chechani (Chief Financial Officer)
- 4 Smita Ghag (Director)
- 5 Bhushan Shah (Independent Director)
- 6 Prakash Vaghela (Independent Director)
- 7 K L Arimpur (Director)
- 8 Darshan Multani (Chief Executive Officer)
- 9 Ritika Bhalla (Independent Director)
- 10 Ravi Dodhia (Independent Director) (w.e.f. 12-July-23)

**B. Transactions during the year ended and Balances Outstanding with related parties are as follows:**

**(i) Outstanding Balances:**

(₹ in Lakhs)

Sr. No.	Nature of Transactions	As on	Holding Company
1	Loan and Advances Given	31/March/25	24,851.55
		31/March/24	24,474.98

**(ii) Disclosure in respect of material transactions with parties:**

(₹ in Lakhs)

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-24	31-March-23
1	Sale of Building Materials	Macrotech Developers Ltd.	Holding Company	1,632.64	1,538.90
2	Interest Income	Macrotech Developers Ltd.	Holding Company	1,742.35	1,576.73

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-24	31-March-23
3	Loans and Advances given/(Returned)(Net)	Macrotech Developers Ltd.	Holding Company	376.57	1,113.32
4	Salaries and Wages	Macrotech Developers Ltd.	Holding Company	8.74	9.67
5	Donation	Sitaben Shah Memorial Trust	Others	50.00	40.00
6	Directors Sitting Fees	Bhushan Shah	KMP	1.00	1.03
		Prakash Vaghela	KMP	1.00	1.03
		Ritika Bhalla	KMP	1.00	1.03
		Vinod Shah	KMP	1.00	1.03

# Including taxes as applicable

**C. Terms and conditions of outstanding balances with related parties**

**a) Payable to Related Parties**

The payables to related parties arise mainly from purchase transactions and services received and are paid as per agreed terms ranging from 90-180 days.

**b) Loans to Related Parties**

The loans to related parties are unsecured bearing interest rate upto 7% p.a.. Loans are utilised for general business purpose and repayable within 12 months.

**29 Segment information**

For management purposes, the Company has only one reportable segments namely, Development of real estate property. The Board of Directors of the Company acts as the Chief Operating Decision Maker (“CODM”). The CODM evaluates the Company’s performance and allocates resources based on an analysis of various performance indicators.

**30 Financial Instrument measured at Amortised Cost**

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

**31 Financial risk management objectives and policies**

The Company’s principal financial liabilities comprise mainly of trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Bank Balances other than Cash and Cash Equivalents and Other Balances with Bank.

**NATIONAL STANDARD (INDIA) LIMITED**

---

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company has evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on the company's financial performance. There have been no substantive changes in the company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated herein.

**(a) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. There is no interest rate risk as the company does not have any interest bearing loan from any bank, financial institution or any other party. There is no currency risk on account of absence of foreign currency exposure.

**(b) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the Company's customer base, including the default risk of the industry and country, in which customers operate, has less influence on the credit risk.

The Company has entered into contracts for the sale of residential and commercial units on an installment basis. The installments are specified in the contracts. The Company is exposed to credit risk in respect of installments due. However, the legal ownership of residential and commercial units are transferred to the buyer only after all the installments are recovered. In addition, installment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant. The Company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

**c) Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
<b>As at 31-March-2025</b>				
Trade Payables	44.93	-	-	44.93
Other Financial Liabilities **	6.01	-	-	6.01
	<b>50.94</b>	-	-	<b>50.94</b>
<b>As at 31-March-2024</b>				
Trade Payables	169.00	-	-	169.00
Other Financial Liabilities **	250.65	-	-	250.65
	<b>419.65</b>	-	-	<b>419.65</b>

\*\* Payable on Cancellation of Allotted Units liabilities included in Other financial liabilities are stated at nominal value.

**32 Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to Shareholders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

**33 Donation To Political Parties**

Particulars	₹ in Lakhs	
	31-Mar-25	31-Mar-24
Donation to Political Parties	115.00	-

**34 Details of CSR Expenditure**

Particulars	₹ in Lakhs	
	31-Mar-25	31-Mar-24
Gross Amount required to be spent for CSR Activity	39.00	33.19
Amount Spent during the year*	50.00	40.00

\* The amount spent during the year has been incurred for the purpose other than construction / acquisition of any asset.

During the year, the Company has an excess spent of ₹11.00 lakhs (31-March-24 ₹ 6.81 lakhs). Thus an amount of ₹ 22.04 lakhs (31-March-24 ₹16.01 lakhs) is available for setoff in succeeding years.

**35 Basic and Diluted Earnings Per Equity Share:**

Sr. No.	Particulars		For the Year ended 31-Mar-25	For the Year ended 31-Mar-24
(a)	Profit for the year	(₹ in Lakhs)	1,319.92	1,473.86
(b)	Weighted average no. of Equity Shares outstanding during the year		20,000,000	20,000,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Equity Share	(₹)	6.60	7.37

NATIONAL STANDARD (INDIA) LIMITED

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

36 Disclosure under Ind AS 115 -Revenue from Contracts with Customers

Disclosures with respect to Ind AS 115 are as follows:

(a) Contract Assets and Contract Liabilities

₹ in Lakhs

Particulars	As at	
	31-Mar-25	31-Mar-24
Trade receivables (Refer Note 7)	286.45	109.94
Contract Liabilities-Advance from customers (Refer Note 17)	16.56	20.69

(b) Movement of Contract Liabilities

Particulars	As at	
	31-Mar-25	31-Mar-24
Amounts included in contract liabilities at the beginning of the year	20.69	82.28
Amount received during the year	370.12	516.52
Performance obligations satisfied in current year	(374.25)	(578.11)
Amounts included in contract liabilities at the end of the year	16.56	20.69

35 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues - MSME	Disputed dues - Others
<b>As at 31-March-2025</b>				
<b>Unbilled</b>				
Not due	-	-	-	-
Less than 1 year	-	8.70	-	-
1 - 2 years	-	10.77	-	-
2 - 3 years	-	14.02	-	-
More than 3 years	-	11.44	-	-
<b>Total</b>	-	<b>44.93</b>	-	-
<b>As at 31-March-2024</b>				
<b>Unbilled</b>				
Not due	-	-	-	-
Less than 1 year	-	98.31	-	-
1 - 2 years	-	32.83	-	-
2 - 3 years	-	11.36	-	-
More than 3 years	-	26.50	-	-
<b>Total</b>	-	<b>169.00</b>	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025

38 Disclosures required by Clause 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Loan and Advances in the nature of Loans

Particulars	As at 31-March-2025	As at 31-March-2024	Maximum Balance during the current year	Maximum Balance during the previous year
<b>Holding Company</b>				
Macrotech Developers Ltd.	24,851.55	24,474.98	25,159.48	-

39 Other Information

- (i) The Company does have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company does not have any secured borrowings, hence registration of charges or satisfaction is not applicable.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the period/year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (viii) Submission of quarterly return or statement is not applicable as the company does not have borrowings from Banks or financial institutions.

**NATIONAL STANDARD (INDIA) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS AS AT 31<sup>ST</sup> MARCH, 2025**

**40 Ratios analysis and its element:**

₹ in Lakhs

Sr. No.	Particulars	31-March-2025			31-March-2024			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current Ratio - (Current Asset / Current Liability)	27,023.71	481.81	56.09	26,099.64	844.90	30.89	81.57%	Improvement in Current ratio is due to reductions in Current Liabilities.
2	Inventory Turnover Ratio - (Cost of project / Average of Inventory)	1,993.15	80.78	24.68	1,690.91	245.28	6.89	257.94%	Increase in Inventory Turnover ratio is due to increase in Cost of Project as compared to last year.
3	Trade Receivables Turnover Ratio - (Revenue from operations) / Average of Trade receivables)	2,232.97	198.20	11.27	2,137.32	110.01	19.43	-42.01%	Decrease in Trade Receivables Turnover Ratio is mainly due to increase in revenue and decrease in average trade receivable compared to last year.
4	Trade Payables Turnover Ratio -(Cost of project / Average of Trade payables)	1,993.15	106.97	18.63	1,690.91	172.38	9.81	89.96%	Increase in Trade Payables Turnover ratio is mainly due to increase in cost of project as compared to last year.
5	Net Capital Turnover Ratio -(Revenue from operations / Working Capital)	2,232.97	26,541.90	0.08	2,137.32	25,254.74	0.08	-0.59%	Increase in Net Capital Turnover is due to increase in Revenue from Operations compared to last year.

Ratios which are not applicable to the company as there are no such transaction/balances : 1. Debt-Equity Ratio , 2. Debt Service Coverage Ratio 3. Return on Investment 4. Net Capital Turnover Ratio 5. Return on Equity Ratio 6. Net Profit Ratio and 7. Return on Capital Employed

**41 Subsequent Events**

There are no subsequent events which require disclosure or adjustment subsequent to the Balance Sheet date.

**42** 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 Macrotech Developers Limited (“Holding Company”) and their respective shareholders (“Scheme”) under section 232 read with section 230 of The Companies Act, 2013.

**43** The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current years classification.

**As per our attached Report of even date**

**For MSKA & Associates**  
Chartered Accountants  
Firm Registration Number: 105047W

**Mayank Vijay Jain**  
Partner  
Membership No. 512495

**Place : Mumbai**  
**Date : 17-April-2025**

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

**Ravi Dodhia**  
Director  
DIN: 09194577

**Smita Ghag**  
Director  
DIN:02447362

**Rameshchandra Chechani**  
Chief Financial Officer

**Darshan Multani**  
Chief Executive Officer

**Hitesh Marthak**  
Company Secretary, Membership No: A18203





If Undelivered, please return to:

The Secretarial Department  
**NATIONAL STANDARD (INDIA) LIMITED**  
One Lodha Place, Near Lodha World Towers,  
Senapati Bapat Marg, Mumbai 400013