NATIONAL STANDARD INDIA LIMITED

August 3, 2026

To,
The Listing Department,
BSE Limited
Corporate Relationship Department,
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

Scrip Code: 504882

Dear Sir(s),

Sub: Submission of 63rd Annual Report of the Company for the FY2025-26

Ref: Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations')

Pursuant to Regulation 34 of the Listing Regulations, we are submitting herewith the 63rd Annual Report of the Company for the FY2025-26 including the Notice of 63rd Annual General Meeting ('AGM') for the financial year ended March 31, 2026.

The said Annual Report containing the 63rd AGM Notice is also available on the Company's website and can be accessed at www.nsil.net.in.

Kindly take the above information on record.

Thanking you,

Yours faithfully,
For **National Standard (India) Limited**

HITESH L MARTHAK Digitally signed by HITESH L MARTHAK Date: 2026.08.03 18:48:18 +05'30'

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

Encl: As above

NATIONAL STANDARD (INDIA) LIMITED

63RD ANNUAL REPORT
FOR THE
FINANCIAL YEAR 2025-26

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Ravi Dodhia	Chairman, Non-Executive Non-Independent Director
Mr. Kurian Arimpur	Non-Executive Non-Independent Director
Mr. Vikas Jain	Non-Executive Non-Independent Director
Mr. Prakash Vaghela	Non-Executive Independent Director
Ms. Ritika Bhalla	Non-Executive Independent Director
Mr. Sanjay Bahad	Non-Executive Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Darshan Multani	Chief Executive Officer
Mr. Rohit Singhvi	Chief Financial Officer
Mr. Hitesh Marthak	Company Secretary & Compliance Officer

STATUTORY AUDITORS

For M S K A & Associates LLP, Chartered Accountants
(Firm Registration No. 105047W/ W101187)

REGISTERED OFFICE

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

CORPORATE OFFICE

One Lodha Place,
Near Lodha World Towers,
Senapati Bapat Marg,
Mumbai 400 013
Tel.: +91 22 6133 4400

REGISTRAR & TRANSFER AGENT

MUFG Intime India Private Limited
Rasoi Court, 5th Floor,
20, Sir R N Mukherjee Road,
Kolkata - 700001
Tel. : +91 22 4918 6000 / 6270.
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

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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 **Website:** www.nsil.net.in

Notice is hereby given that the 63rd Annual General Meeting of the Members of National Standard (India) Limited will be held on Friday, August 28, 2026 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, 2026 together with the Reports of the Board of Directors and Auditors thereon.

2. To appoint a director in place of Mr. Kurian Arimpur (DIN: 08265692), who retires by rotation and being eligible, offers himself for re-appointment.

3. **Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants as Statutory Auditors of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Rules framed thereunder as amended from time to time, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years, commencing from the conclusion of the 63rd Annual General Meeting (AGM) till the conclusion of the 68th AGM to be held in the year 2031, on such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors;

   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 this resolution."

SPECIAL BUSINESS:

4. **Appointment of Mr. Vikas Jain (DIN: 11383069) as a Non-Executive Non-Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Section 149, 152 and 160 and other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), (including any amendments or modifications thereto from time to time) and upon the recommendation of the Nomination and Remuneration Committee and Board of Directors, Mr. Vikas Jain (DIN: 11383069), who was appointed as an Additional Director of the Company in the category of Non-Executive, Non-Independent Director, with effect from July 6, 2026 and who holds office up to the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member signifying his intention to propose his candidature for the office of Director, be and is hereby appointed as a Non- Executive and Non-Independent Director of the Company, liable to retire by rotation;

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 this resolution."

5. **Appointment of Mr. Sanjay Bahad (DIN 09066910) as a Non-Executive Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and Regulation 17, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force and in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mr. Sanjay Bahad (DIN: 09066910), who was appointed as an Additional Director (in the capacity of an Independent Director), with effect from July 6, 2026 and who has submitted a declaration that he meets with the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing from a member, under Section 160 of the Act, proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, for a first term of five consecutive years from July 6, 2026 to July 5, 2031, not liable to retire by rotation;

   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 this resolution."

6. **Re-appointment of Ms. Ritika Bhalla (DIN: 09668373) as a Non-Executive Independent Director of the Company**

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

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and Companies (Appointment and Qualification of Directors) Rules, 2014 ("Rules") and Regulations 17, 25(2A) and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof) for the time being in force and in line with the Memorandum of Association and Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Ms. Ritika Bhalla (DIN: 09668373), who was appointed as an Independent Director of the Company and who holds office of Independent Director upto July 11, 2027 and who has submitted a declaration that she meets with the criteria of independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a member proposing her candidature for the office of a Director of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five consecutive years, with effect from July 12, 2027 to July 11, 2032;

   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 this resolution."

7. **Approve Material Related Party Transactions with Cowtown Infotech Services Limited**

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

   "RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder and such other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time, approval of the members of the Company be and is hereby accorded for entering into and/or carrying out and/or continuing with contracts/arrangements/transactions (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Cowtown Infotech Services Limited, a related party of the Company, pursuant to Section 2(76) of the Act and Regulation 2(1)(zb) of the Listing Regulations, during financial year 2026-27, for an aggregate value not exceeding ₹ 75 crore, provided that the said contracts/arrangements/transactions shall be carried out at an arm's length basis and in the ordinary course of business of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as "Board" which term shall be deemed to include any duly constituted/to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred to, without being required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s);

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 this resolution."

By Order of the Board
For **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 20, 2026
Place: Mumbai

NOTES:

Sending of Notice and conduct of the AGM

1. Pursuant to General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No.03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs ("MCA") 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 63rd AGM of the Company is being held through VC/OAVM on **Friday, August 28, 2026** 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, 30 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 Scrutiniser 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/OAVM 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 2025-26 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. MUFG Intime India Private Limited ("MUFG"/"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 2025-26 will also be available on the Company's website at www.nsil.net.in., website of BSE Limited at www.bseindia.com and on the website of NSDL at www.evoting.nsdl.com.

9. Members are requested to update their email IDs with their respective Depository Participant(s) or MUFG. Members holding shares in the physical mode are also requested to update their email addresses by writing to MUFG by email to investor.helpdesk@in.mpms.mufg.com or by letter addressed to MUFG Intime India Private Limited, Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700001 or to the Company by email to investors.nsil@lodhagroup.com quoting their folio number(s).

10. Members holding shares in dematerialised 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. The 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 RTA of the Company.

Details of Director (s) seeking re-appointment

12. In terms of Section 152 of the Act, Mr. Kurian Arimpur (DIN 08265692) retires by rotation at this AGM and being eligible, offers himself for re-appointment. The NRC and the Board have recommended his re-appointment to the shareholders. None of the Directors or Key Managerial Personnel or their relatives (other than Mr . Kurian Arimpur and his relatives) are concerned or interested (financially or otherwise) in the resolution set out at item 2.

Explanatory Statement

13. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 ("Act") setting out material facts concerning the business under item nos. 3 to 7 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.

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

15. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations, the Company is providing 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 Members 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. Friday, August 21, 2026 may obtain their login ID and password by sending a request to Company's RTA at investor.helpdesk@in.mpms.mufg.com.

18. The Remote e-voting period shall commence on Tuesday, August 25, 2026 at 09:00 A.M. (IST) and end on Thursday, August 27, 2026 at 05:00 P.M. (IST). During this period the members' of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. Friday, August 21, 2026, may cast their vote by remote e-voting. The remote e-voting module shall be forthwith disabled 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 as the Scrutiniser (the 'Scrutiniser') for scrutinising 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 https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com 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 & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 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 & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	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 www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 & 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN from an e-Voting link available on www.cdslindia.com 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.

Login type	Helpdesk details
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 evoting@nsdl.com 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 helpdesk.evoting@cdslindia.com 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.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 user 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.

b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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 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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cs.shravangupta@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.

2. 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 to reset the password.

3. 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 or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at 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 investors.nsil@lodhagroup.com.

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. 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 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF 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 cast 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.nsil.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 August 28, 2026.

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.nsil@lodhagroup.com. Only those speaker registration requests received till 05:00 p.m. (IST) on Wednesday, August 26, 2026 shall be considered and allowed as speakers during the AGM.

    b. Members will get confirmation from the Company 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 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.

Important SEBI Circulars in the interest of investors/shareholders:

25. SEBI vide its notification dated June 8, 2018, amended the Listing Regulations and mandated that the transfer of securities would be carried out in dematerialised form only effective April 1, 2019. Accordingly, requests for effecting transfer of physical securities cannot be processed unless the securities are held in dematerialised form with any DP. Therefore, the RTA and the Company have not been accepting any request for the transfer of shares in physical form w.e.f. April 1, 2019.

Special Window for Re-lodgement of Transfer requests of physical shares of the Company

SEBI had vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 2, 2025, opened a special window for a period of six months from July 7, 2025 to January 6, 2026 to facilitate re-lodgement of transfer requests of physical shares. This facility is available for transfer deeds lodged prior to April 1, 2019 and which were rejected, returned, or not attended to due to deficiencies in documents, process or otherwise. Further, vide SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, the said special window has been extended for a period of one year from February 5, 2026 to February 4, 2027 to facilitate re-lodgement of transfer requests of physical shares. Investors who have missed the earlier deadline of January 6, 2026 are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Company's RTA.

26. Members may note that SEBI, vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 for Registrars to an Issue and Share Transfer Agents dated February 6, 2026 has prescribed common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC (contact details, bank details, specimen signature) and nomination details. In accordance with the said Circular, it is mandatory for the members holding securities in physical form to inter-alia, furnish PAN, KYC and nomination details. Physical folios wherein the said details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from April 1, 2024 upon registering the required details. If a member holding shares in physical form desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she/they may submit the same in the prescribed

form. Members holding shares in demat form who have not furnished nomination nor have submitted declaration for opting out from nomination, as the case may be, on or before June 30, 2024, failing which their demat account shall be frozen for debits. In compliance with the aforesaid SEBI circulars/guidelines, members are advised to register the updated details with the RTA or DPs for smooth processing of their service requests and trading without any restrictions.

27. SEBI, vide its notification dated January 25, 2022, amended the Listing Regulations and mandated that (i) transmission; (ii) transposition; (iii) Issue of duplicate securities certificate; (iv) Claim from Unclaimed Suspense Account; (v) Renewal/ Exchange of securities certificate; (vi) Endorsement; (vii) Sub-division/ Splitting of securities certificate; and (viii) Consolidation of securities certificates/ folios of securities would be carried out in dematerialised form only. Accordingly, requests for effecting the abovementioned dealings of physical securities will be carried in accordance with SEBI Circular SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE ACT

Item No. 3

The Members of the Company, at the 58th AGM of the Company, held on September 24, 2021 had approved the re-appointment of M/s MSKA & Associates LLP, Chartered Accountants (Firm Registration No. 105047W/ W101187) as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from the conclusion of the said AGM till the conclusion of the 63rd AGM. They will complete their two consecutive terms as Statutory Auditors of the Company on conclusion of this AGM.

The Board, at its meeting held on April 17, 2026, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company in place of M/s MSKA & Associates LLP, to the Members of the Company. The proposed appointment is for a term of 5 (five) consecutive years from the conclusion of the 63rd AGM till the conclusion of the 68th AGM to be held in the year 2031, on payment of such remuneration as may be mutually agreed upon between the Board and the Statutory Auditors, from time to time.

The remuneration proposed to be paid to M/s. Walker Chandiok & Co. LLP, is ₹ 5 lakh (Rupees Five Lakh Only) per annum plus out of pocket expenses. There is no material change in the remuneration proposed to be paid to M/s. Walker Chandiok & Co. LLP, for the statutory audit to be conducted for FY27 vis-à-vis the remuneration paid to M/s. MSKA & Associates LLP, the retiring Statutory Auditors, for the statutory audit conducted for FY26. Remuneration of the retiring auditor for FY 2025-26, stood at ₹ 7.5 lakh (fees over their tenure). The Board in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The exercise for selection of new statutory auditor was done through a fair tender process inviting leading audit firms, followed by shortlisting of firms based on a comprehensive assessment criterion. The Audit Committee, after evaluating all proposals and taking into consideration various factors such as independence, industry experience, technical skills, geographical presence, audit team, clientele served, market standing of the firm etc., have recommended the appointment of M/s. Walker Chandiok & Co. LLP, to the Board of Directors of the Company.

M/s. Walker Chandiok & Co LLP is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empanelled with Comptroller and Auditor General of India. The firm was established in the year 1935 and its registered office is situated at New Delhi with 19 other offices across major cities in India. It has 87 partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.

Pursuant to Section 139 of the Act and the rules framed thereunder, the Company has received written consent from M/s. Walker Chandiok & Co. LLP and a certificate that they satisfy the criteria provided under Section 141 of the Act and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder. As required under the Listing Regulations, M/s. Walker Chandiok & Co. LLP, has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

The Board recommends the Ordinary Resolution set out at Item No. 3 for the approval of Members.

None of the Directors or other Key Managerial Personnel and their relatives, are concerned or interested (financially or otherwise) in this Resolution.

Item No. 4

Mr. Vikas Jain (DIN: 11383069) was appointed as an Additional Director (Non-Executive Non-Independent) by the Board with effect from July 6, 2026, basis the recommendation of the NRC, subject to approval of the members. In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder and the Articles of Association of the Company, Mr Vikas Jain holds office up to the date of the ensuing AGM. The Company has received a notice in writing from a Member of the Company under Section 160 of the Act proposing the candidature of Mr. Vikas Jain for the office of a Director of the Company.

Brief profile of Mr Vikas Jain is as under:

Mr. Vikas Jain is a qualified Chartered Accountant and holds Bachelor's degree in Commerce from the University of Mumbai. He has over 19 years of professional experience across corporate finance, retail credit, mortgages and consumer lending operations, specialising in financial governance, capital allocation, risk management. He has been associated with Lodha since 2013 and presently serves as the Co-Head Finance at the Lodha Group. Prior to this, he held senior management roles, including Head of Retail Credit (Auto Loans – North & West Regions) and Zonal Credit Manager (Mortgages) at Kotak Mahindra Prime Limited, ICICI Bank Limited and Ruchi Soya Industries Limited.

The Company has received a declaration from Mr. Vikas Jain confirming that he is not disqualified from being appointed as a Director in terms of Section 164 of the Act and that no order of Securities and Exchange Board of India (SEBI) or any other such authority has been passed against him debarring him from accessing the capital markets and restraining him from holding the position of a Director in any listed company.

The NRC has evaluated the candidature of Mr. Vikas Jain vis à vis the qualifications and attributes laid down in the Nomination and Remuneration Policy of the Company and assessed the balance of skills, knowledge and experience of the present Board members and recommended his appointment to the Board. The Board is of the view that his industry experience, financial expertise and his vast knowledge, experience and expertise would be beneficial to the Company.

The Board recommends the Ordinary Resolution set out at Item No. 4 for the approval of Members.

None of the Directors or Key Managerial Personnel or their relatives (other than Mr. Vikas Jain and his relatives), are concerned or interested (financially or otherwise) in this Resolution.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are annexed hereto and form an integral part of this notice.

Item No. 5

Mr. Sanjay Bahad (DIN: 09066910) was appointed as an Additional Director (Non-Executive, Independent), by the Board with effect from July 6, 2026, basis the recommendation of the Nomination and Remuneration Committee ("NRC"), for a first term of five consecutive years, with effect from July 6, 2026 to July 5, 2031, not liable to retire by rotation, subject to approval of the members of the Company, as per the provisions of the Act, the Articles of Association and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Brief Profile of Mr. Sanjay Bahad is as under:

Mr. Sanjay Bahad holds a Bachelor's Degree in Civil Engineering from Amravati University, Amravati and a Professional degree in Project Management (PMP) from USA. He has over three decades of rich experience and multidisciplinary experience in construction, site management, project management, planning, execution, quality control management, safety management, of civil construction projects in India. He was associated with top multinational and Government, construction and consultancy firms involved in infrastructure development in India including SKANSKA Cementation, TCE Consulting Engineers, Louis Berger Group, Delhi Metro Rail Corporation, CIDCO, MMRDA, Dedicated Freight Corridor Corporations, Nagpur Metro etc. He is presently associated with Consulting Engineer Group.

Mr. Sanjay Bahad has confirmed his eligibility and has given his consent to act as an Independent Director of the Company. The Company has received a declaration from Mr Sanjay Bahad confirming that (i) he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (ii) he is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) he is not debarred from holding office of director pursuant to any order of SEBI, MCA or any such other Statutory Authority; and (iv) he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. Further, Mr. Sanjay Bahad has confirmed that he has successfully registered himself in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

The NRC has evaluated the candidature of Mr. Sanjay Bahad vis à vis the qualifications and attributes laid down in the Nomination and Remuneration Policy of the Company and the balance of skills, knowledge and experience of the present members of the Board and then recommended the same to the Board. The NRC has also considered the time commitments of Mr. Sanjay Bahad in view of his directorships and membership / chairpersonship in committees in other companies, which are within the limits prescribed under the Act and the Listing Regulations.

In the opinion of the Board, Mr. Sanjay Bahad fulfils the conditions specified in the Act, Rules and the Listing Regulations, for appointment as an Independent Director of the Company and is independent of management of the Company. He has diversified experience in the fields of governance, compliance and industry.

As part of his terms of appointment, Mr Sanjay Bahad would be entitled to sitting fees. The Company has received a notice from a Member under Section 160 of the Act, proposing the candidature of Mr Sanjay Bahad as Independent Director of the Company as per the applicable provisions of the Act.

The draft letter of appointment of independent directors, setting out terms & conditions of their appointment, is available for inspection by members and is also disclosed on the Company's website at www.nsil.net.in. Members seeking to inspect such document(s) can send a request from their registered e-mail address to the Company, alongwith their DP/ Client ID to investors.nsil@lodhagroup.com.

The Board recommends the Special Resolution set out at Item No. 5 for the approval of Members.

None of the Directors or Key Managerial Personnel or their relatives (other than Mr. Sanjay Bahad and his relatives), are concerned or interested (financially or otherwise) in this Resolution.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are annexed hereto and form an integral part of this notice.

Item No.6

Ms. Ritika Bhalla (DIN: 09668373) was appointed as an Independent Director of the Company for a first term of five consecutive years from July 12, 2022 and holds office upto July 11, 2027.

Ms Ritika Bhalla has been reappointed as an Independent Director of the Company (Non-Executive, Independent), by the Board on July 20, 2026, based on the recommendation of the NRC, for a second term of five consecutive years, with effect from July 12, 2027 to July 11, 2032, not liable to retire by rotation, subject to approval of the members of the Company, as per the provisions of the Act, the Articles of Association and the Listing Regulations.

Brief profile of Ms. Ritika Bhalla is as under:

Ms. Ritika Bhalla is an Associate Member of the Institute of Company Secretaries of India and holds a Bachelor of Commerce degree from Mumbai University. She possesses over seven years of experience in the areas of secretarial, corporate, legal, and accounts functions. She has expertise in corporate law compliance and advisory, secretarial audits, due diligence and finalisation of accounts. Over the course of her career, she has been actively involved in advising on corporate governance and regulatory compliance matters, assisting foreign companies in establishing their business presence in India, drafting and vetting shareholders' agreements and joint venture agreements, and facilitating the procurement of various statutory registrations, licenses, and regulatory approvals.

Ms Ritika Bhalla has confirmed her eligibility and has given her consent to act as an Independent Director of the Company. The Company has received a declaration from Ms Ritika Bhalla confirming that (i) she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (ii) she is not disqualified from being appointed as a Director in terms of Section 164 of the Act; (iii) she is not debarred from holding office of director pursuant to any order of SEBI, MCA or any such other Statutory Authority; and (iv) she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgment and without any external influence. Further, Ms Ritika Bhalla has confirmed that she is registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs in terms of the requirement of the Act.

The NRC, after taking into account Ms. Ritika Bhalla's performance evaluation during her first term and considering the contribution and time commitment made by her during her first tenure as an Independent Director, has recommended her appointment as an Independent Director to the Board , for a second term of five consecutive years. The Board firmly believes that Ms. Ritika Bhalla possesses the requisite skills and capabilities and brings value to the Board on account of her knowledge and experience and also fulfils the conditions specified in the Act, rules made thereunder and the Listing Regulations, for appointment as an Independent Director of the Company and is independent of management of the Company and hence, it is desirable to re-appoint her as an Independent Director for a second term.

As part of her terms of appointment, Ms Ritika Bhalla would be entitled to sitting fees as determined by the NRC and the Board, from time to time and as permitted by law. The Company has received a notice from a Member under Section 160 of the Act, proposing the candidature of Ms. Ritika Bhalla as an Independent Director of the Company as per the applicable provisions of the Act.

The draft letter of appointment of independent directors, setting out terms & conditions of their appointment, is available for inspection by members and is also disclosed on the Company's website at www.nsil.net.in. Members seeking to inspect such document(s) can send a request from their registered e-mail address to the Company, alongwith their DP/ Client ID to investors.nsil@lodhagroup.com.

The Board recommends the Special Resolution set out at Item No. 6 for the approval of Members.

None of the Directors or Key Managerial Personnel or their relatives (other than Ms. Ritika Bhalla and her relatives), are concerned or interested (financially or otherwise) in this Resolution.

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and Secretarial Standards, as on the date of Notice, are annexed hereto and forms an integral part of this notice.

Item No.7

As per Regulation 23(1) of the SEBI Listing Regulations, a transaction with a related party shall be considered material, if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year, exceeds the applicable thresholds specified in Schedule XII of the Listing Regulations. The materiality threshold for the Company for FY 2026-27 is ₹ 2.04 crore. As the proposed related party transactions exceed the threshold limit, these would require prior approval of Members by means of an Ordinary Resolution.

The Company proposes to enter into certain transactions with Cowtown Infotech Services Limited (Cowtown), a wholly owned subsidiary of Lodha Developers Limited (the holding company), during financial year 2026-27 which are likely to be material transactions as per the Listing Regulations ("RPTs"). The Company presently has no active real estate project or other business operations and has no plans to take up any new real estate development activity. The Company has focused its operations on the trading of building and construction materials. Partnering with Cowtown allows the Company to leverage group-level volume benefits and procurement networks, expanding its material trading business efficiently. This activity ensures a steady and active stream of operating income to reliably fund the Company's ongoing operating costs.

The Audit Committee and the Board have reviewed these transactions and the certificate provided by CEO and CFO of the Company, as required under the RPT Industry Standards and confirm that these transactions are in the ordinary course of business, at arm’s length, and in the best interest of the Company and its shareholders.

Details of the proposed RPTs between the Company and Cowtown, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI circular dated June 26, 2025, are as follows:

<table>
<tr><th colspan="3">Part A – Minimum information of the proposed RPT</th></tr>
<tr><th>Sr No</th><th>Particulars of the Information</th><th>Information provided by Management</th></tr>
<tr><td>A(1)</td><td>Basic Details of the Related Party</td><td></td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Cowtown Infotech Services Limited</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Providing material procurement, construction and facility management services to the Lodha group</td></tr>
<tr><td>A(2)</td><td>Relationship and Ownership of the Related Party</td><td></td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party including nature of its concern (financial or otherwise) and the following:</td><td>Cowtown Infotech Services Limited (Cowtown) is a fellow subsidiary of the Company. It is a wholly owned subsidiary of Lodha Developers Limited (holding company).</td></tr>
<tr><td>2.</td><td>Shareholding of the listed entity, whether direct or indirect, in the related party.</td><td>N.A.</td></tr>
<tr><td>3.</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity</td><td>N.A.</td></tr>
<tr><td>4.</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity</td><td>N.A.</td></tr>
<tr><td>A(3)</td><td>Details of previous transactions with the related party</td><td></td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY2025-26)</td><td><table><tr><th>Nature of Transactions</th><th>Amount (in ₹ crore)</th></tr><tr><td>Sale of building materials</td><td>19.30</td></tr><tr><td>Total</td><td>19.30</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought (Q1 FY2026-27)</td><td>Nil</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.</td><td>No</td></tr>
</table>

A(4)	**Amount of proposed transaction(s) (all types of transactions taken together)**	
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	**Nature of Transactions** — **Amount (in ₹ crore)** Sale of Building Materials — 25.00 Loans & Advances (given) — 50.00 **Total** — **75.00**
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT? (Yes / No)	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	367%
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	N.A.
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	2%
6.	Financial performance of the related party for the immediately preceding financial year.	**Particulars** — **Amount (in ₹ crore)** Turnover — 3,433.91 Profit After Tax — 52.86 Net worth — 556.07

A(5)	**Basic details of the proposed transactions**		
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)	Sale of building and construction material	Provide loans and advances, repayment and interest thereon
2.	Description of each type of proposed transaction	The Company will sell building and construction material to Cowtown at market rates.	The Company earns interest on surplus funds deployed in group companies and will provide interest bearing loans and advances to Cowtown. Interest will be charged at SBI FD Rate
3.	Tenure of proposed transaction (Specify in months/years)	While the ongoing / proposed transaction(s) are for the period FY 2027-31, approval of the members is being sought for material RPTs for FY 2026-27.	While the ongoing / proposed transaction(s) are for the period FY 2027-31, approval of the members is being sought for material RPTs for FY 2026-27.
4.	Whether omnibus approval sought	Yes	Yes

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Total value of the transactions for FY 2026-27 is Rs 25 crore. Approval of the members is being sought for material RPTs for FY 2026-27.	Total value of the transactions for FY 2026-27 is Rs 50 crore. Approval of the members is being sought for material RPTs for FY 2026-27.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company presently has no active real estate project or other business operations and has no plans to take up any new real estate development activity. The Company has focused its operations on the trading of building and construction materials. Partnering with Cowtown allows the Company to leverage group-level volume benefits and procurement networks, expanding its material trading business efficiently. This activity ensures a steady and active stream of operating income to reliably fund the Company's ongoing operating costs.	The Company will earn steady income on deployment of surplus funds. Cowtown being a group company carries a higher credibility and lower risk.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director/ KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Cowtown is a wholly owned subsidiary of Lodha Developers Limited (holding company and promoter of the Company). Mr Ravi Dodhia (Non Executive Director), Mr Rohit Singhvi (CFO) and Mr Darshan Multani (CEO) are KMPs and / or shareholders of Lodha Developers Limited. However, neither they nor their relatives hold any shares in the Company nor in Cowtown.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	The material will be sold at market rates so no valuation report is required.	N.A.
9.	Other information relevant for decision making.	All relevant information forms part of this disclosure.	Nil

Part B – Additional information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
Sr No	**Particulars of the Information**	**Information provided by Management**
1.	Bidding or other process , if any, applied for Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No. The Company will sell building and construction material at market rates to Cowtown.
2.	Basis of price determination	Market rate

3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following	N.A.
4.	a. Amount of Trade advance	
5.	b. Tenure	
	c. Is it self-liquidating	

Part B – Additional information		
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or intercorporate deposits given by the listed entity		
Sr No	**Particulars of the Information**	**Information provided by Management**
1.	Source of funds in connection with the proposed transaction	Internal accruals
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the listed entity is borrowing from its bankers/ other lenders.	The Company does not have any borrowings. The interest rate is decided vis a vis a standard bank fixed deposit rate benchmark
4.	Proposed interest rate to be charged by listed entity from the related party.	SBI fixed deposit rate prevailing at the time of giving the loan
5.	Maturity / due date	Maximum period of five years
6.	Repayment schedule & terms	Full payment on maturity/due date
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	N.A.
9.	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the transaction.	General business and operating activities

Part C – Additional information		
Part C (1) – Disclosure for transactions relating to any loans and advances (other than trade advance) or inter-corporate deposits given by the listed entity		
Sr No	**Particulars of the Information**	**Information provided by Management**
1.	Latest credit rating of related party (Standalone rating)	None
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default	There are no subsisting defaults on borrowings by Cowtown to the Company or any other person during last three financial years.
3.	Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting;	No
4.	Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting;	No
5.	Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No
6.	Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.	No

The Board recommends the Ordinary Resolution set out at item no. 7 of this Notice for approval of the Members. None of the Directors or Key Managerial Personnel or their relatives are concerned or interested (financially or otherwise) in the resolution set out at item 7.

By Order of the Board
For **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 20, 2026
Place: Mumbai

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

Name	**Mr. Kurian Arimpur**	**Mr. Vikas Jain**
DIN	08265692	11383069
Date of Birth	September 11, 1944	June 22, 1976
Age (in years)	81	50
Original date of appointment	November 12, 2018	July 6, 2026
Qualifications	Graduate degree	Bachelor’s degree in Commerce and Chartered Accountant
Experience and expertise in specific functional areas	Over 43 years industrial experience, in area of commercial as well marketing fields.	He has over 19 years of professional experience across corporate finance, retail credit, mortgages and consumer lending operations, specialising in financial governance, capital allocation and risk management.
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil
Terms & Conditions of appointment/ re-appointment	Non-Executive, Non-Independent Director liable to retire by rotation .	Non-Executive, Non-Independent Director liable to retire by rotation
Remuneration drawn in FY26	Nil	Nil
Remuneration proposed to be drawn	Nil	No remuneration will be drawn from the Company. He is an employee of and draws remuneration from the holding company.
Number of Board meetings attended during FY26	4 out of 5	Not applicable
Relationship with other directors / KMPs	None	None
Directorship in other Indian companies (including equity listed companies)	Listed companies – Nil Unlisted Companies - Nil	Listed companies – Nil Unlisted Companies – Bellissimo Finvest Private Limited
Membership/ Chairmanship of Board committees in Indian companies	**National Standard (India) Limited** Stakeholders Relationship Committee (Member)	Nil
Equity listed entities (in India) from which the person has resigned as Director in past 3 years	None	None

Name	**Mr Sanjay Bahad**	**Ms Ritika Bhalla**
DIN	09066910	09668373
Date of Birth	May 5, 1972	May 26, 1991
Age (in years)	54	35
Original date of appointment	July 6, 2026	July 12, 2022

Name	**Mr Sanjay Bahad**	**Ms Ritika Bhalla**
Qualifications	Bachelor's Degree in Civil Engineering and Professional degree in Project Management (PMP) from USA	Member of the Institute of Company Secretaries of India.
Experience and expertise in specific functional areas	Mr. Sanjay Bahad has over three decades of rich experience and multidisciplinary experience in construction, site management, project management, planning, execution, quality control management, safety management, of civil construction projects.	Ms. Ritika Bhalla has seven years of experience in the areas of secretarial, corporate, legal, and accounts functions. She has expertise in corporate law compliance and advisory, secretarial audits, due diligence and finalisation of accounts.
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil
Terms & Conditions of appointment/ re-appointment	Independent Director for first term with effect from July 6, 2026 to July 5, 2031.	Independent Director for second term with effect from July 12, 2027 to July 11, 2032
Remuneration drawn in FY26	Not applicable	Sitting fees - ₹ 1 lakh
Remuneration proposed to be paid	Sitting fees as may be approved by the NRC/Board from time to time, within the limits stipulated under Section 197 of the Act.	Sitting fees as may be approved by the NRC/Board from time to time, within the limits stipulated under Section 197 of the Act.
Number of Board meetings attended during FY26	Not Applicable	5 out of 5
Relationship with other directors / KMPs	None	None
Directorship in other Indian companies (including equity listed companies)	Listed companies – Nil Unlisted Companies - Nil	Listed companies – Sanathnagar Enterprises Limited Unlisted Companies – 1) Mepi Private Limited 2) 3I India Private Limited
Membership/ Chairmanship of Board committees in Indian companies	**National Standard (India) Limited** Audit Committee (Member) Stakeholders Relationship Committee (Member) Risk Management Committee (Member)	**National Standard (India) Limited** Nomination & Remuneration Committee (Member) CSR Committee (Member) Risk Management Committee (Member) **Sanathnagar Enterprises Limited** Audit Committee (Chairperson) Stakeholders Relationship Committee (Member)
Equity listed entities (in India) from which the person has resigned as Director in past 3 years	None	None

BOARD'S REPORT

Dear Members,

The Directors are pleased to present the 63rd Annual Report of the Company along with the Audited Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

(₹ In lakhs)

Particulars	2025-26	2024-25
Revenue from operations	2,041.81	2,232.97
Other Income	1,953.96	1,813.40
Total Income	**3,995.77**	**4,046.37**
Cost of projects	2,020.21	1,993.15
Total expenditure	2,667.84	2,219.34
Profit before tax	**1,327.93**	**1,827.03**
Tax Expenses	362.04	507.11
Profit for the year	**965.89**	**1,319.92**

REVIEW OF PERFORMANCE AND FUTURE OUTLOOK

Revenue from operations during the financial year 2025-26 was ₹ 2,041.81 lakhs as against ₹ 2,232.97 lakhs during the previous financial year. Total income reduced from ₹ 4,046.37 lakhs in the previous financial year to ₹ 3,995.77 lakhs in financial year 2025-26. The net profit after tax for the financial year 2025-26 was ₹ 965.89 lakhs as compared to ₹ 1,319.92 lakhs during the previous financial year.

The Company's real estate project was completed in 2018. The Company does not have any ongoing business operations and does not intend to undertake any new real estate development project. The Company trades in building and construction materials.

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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations) the Board of Directors of the Company (Board) has formulated and adopted a Dividend Distribution 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.

CHANGES IN SHARE CAPITAL

There was no change in the authorised and paid-up share capital of the Company during financial year 2025-26.

KEY DEVELOPMENTS

The Company has filed an application for a Scheme of Merger by Absorption with its holding company Lodha Developers Limited before the National Company Law Tribunal, Mumbai Bench on June 11, 2026, pursuant to Sections 230 to 232 and other applicable provisions of the Act. Further details on the scheme are provided in the notes to the financial statements.

ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return for financial year 2025-26 is available on the Company's website at www.nsil.net.in.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Vikas Jain, Mr. Ravi Dodhia, Mr. Kurian Arimpur, all Non-Executive, Non-Independent Directors and Mr. Prakash Vaghela, Mr. Sanjay Bahad and Ms. Ritika Bhalla, all Independent Directors are Directors of the Company as on the date of this report.

Appointment

Mr. Vikas Jain was appointed as an Additional Director (Non Executive Non Independent), by the Board on recommendation of the NRC with effect from July 6, 2026. Mr. Sanjay Bahad was appointed as an Independent Director for a first term of five consecutive years from July 6, 2026 to July 5, 2031, by the Board on recommendation of the NRC with effect from July 6, 2026, subject to approval of the shareholders at the ensuing Annual General Meeting (AGM).

Ms. Ritika Bhalla was reappointed as an Independent Director for a second term of five consecutive years from July 12, 2027 to July 11, 2032, by the Board on recommendation of the NRC w.e.f. July 20, 2026, subject to approval of the shareholders at the ensuing AGM.

Relevant details with respect to their experience, attributes, skills, directorships held in other companies and committee memberships, etc., as stipulated under the Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, form part of the notice of the ensuing AGM.

Retirement by rotation

Mr. Kurian Arimpur, retires by rotation and being eligible offers himself for re-appointment. The Board on the recommendation of the NRC has recommended his reappointment at the ensuing AGM. Necessary resolution for his re-appointment forms part of the accompanying AGM Notice.

Cessation

Ms Smita Ghag tendered her resignation as Director of the Company with effect from close of business hours on November 6, 2025 due to other professional commitments.

Mr Bhushan Shah ceased to be a director upon completion of his second term as Independent Director on July 5, 2026 and Mr Vinod Shah ceased to be a director upon completion of his first term as Independent Director on July 19, 2026. The Board places on record its sincere appreciation for the valuable contribution made by them during their tenure.

Key Managerial Personnel

Mr. Rohit Singhvi was appointed as Chief Financial Officer of the Company with effect from April 18, 2026 in place of Mr. Rameshchandra Chechani who resigned with effect from April 17, 2026.

Mr. Darshan Multani, Chief Executive Officer, Mr. Rohit Singhvi, Chief Financial Officer and Mr. Hitesh Marthak, Company Secretary and Compliance Officer are the KMPs of the Company in terms of Section 203 of the Act, as on the date of this Report.

Declarations by Independent Directors

The Company has received declarations from all independent directors confirming that (i) they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; (ii) they are not disqualified from being appointed as directors in terms of Section 164 of the Act; (iii) they are not debarred from holding office of director pursuant to any order of SEBI, MCA or any such other statutory authority; and (iv) 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 and without any external influence. They have also confirmed that they have successfully registered in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs and that there has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors of the Company have taken on record the aforesaid declaration and confirmation submitted by the Independent Directors. In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

BOARD AND BOARD MEETINGS

The Board has an optimum combination of Executive and Non-Executive Directors including woman directors and confirms compliance with the provisions of the Act and Listing Regulations. As on March 31, 2026, the Board comprised six Directors, out of which two were Non-Executive Non-Independent Directors and four were Non- Executive Independent Directors (including one woman independent director).

Meetings of the Board

Five Board meetings were held during the year. The necessary quorum was present for all the meetings. The maximum interval between two Board meetings did not exceed 120 days. For details of meetings and composition of the Board and Board Committees, please refer to the Corporate Governance Report, which forms part of the Annual Report.

Board Committees

The Board has constituted various committees viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee. All recommendations made by all Board Committees were accepted by the Board. Further details are provided in the Corporate Governance Report which forms part of the Annual Report.

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

A brief outline of the CSR policy of the Company and the CSR activities taken up during the year are set out in **Annexure I** to this report. The CSR policy is available on the Company's website at www.nsil.net.in

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. Salient features of the Policy are provided in **Annexure II** to this Report.

AUDITORS & AUDITOR'S REPORT

Statutory Auditors & Auditor's Report

MSKA & Associates LLP, Chartered Accountants were re-appointed as Statutory Auditors of the Company at the 58th Annual General Meeting held on September 24, 2021, for a second term of five consecutive years and hold office till the conclusion of this AGM.

The Statutory Auditor's report for financial year 2025-26 does not contain any qualifications, reservations or adverse remarks. The Auditor's report is enclosed with the financial statements with this Annual Report.

The term of M/s. MSKA & Associates LLP, Statutory Auditors of the Company expires at the conclusion of this AGM. The Board of Directors, at its meeting held on April 17, 2026, based on recommendation of the Audit Committee, has recommended the appointment of M/s Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/N500013), as Statutory Auditors of the Company, for a term of 5 (five) consecutive years from the conclusion of the 63rd AGM till the conclusion of the 68th AGM to be held in the year 2031. Accordingly, an Ordinary Resolution, proposing appointment of M/s Walker Chandiok & Co. LLP, as the Statutory Auditors of the Company for a term of five consecutive years pursuant to Section 139 of the Act, forms part of the 63rd AGM Notice. The Company has received written consent and a certificate that M/s. Walker Chandiok & Co. LLP satisfy the criteria provided under Section 141 of the Act and that their appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

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, Shravan A. Gupta & Associates, Practicing Company Secretaries (PCS no. 9990) was appointed as Secretarial Auditor to conduct secretarial audit of records and documents of the Company for a first term of five consecutive financial years commencing from financial year 2025-26. The Secretarial Audit Report for financial year 2025-26 does not contain any qualifications, reservations or adverse remarks. The Secretarial Audit Report is annexed as **Annexure III** to this Report.

Further, in terms of the regulatory requirements, Shravan A. Gupta & Associates, Practicing Company Secretary (PCS no. 9990) has issued the Annual Secretarial Compliance Report for financial year 2025-26, confirming compliance by the Company of the applicable SEBI regulations and circulars/guidelines issued thereunder.

Reporting of Fraud

During the year under review, neither the Statutory Auditor nor the Secretarial Auditor has reported any instance of fraud to the Audit Committee or the Board under Section 143(12) of the Act.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

In compliance with the provisions of the Act and Listing Regulations, the Company extends financial assistance in the form of investments, loans and guarantees to its group companies, from time to time in order to meet their business requirements. Particulars of loans given form part of notes to the standalone financial statements. The Company has not provided any guarantee or security or made any investments during the year. The Company is in the business of real estate development, which is covered under the definition of "infrastructure facilities", in terms of Section 186 read with Schedule VI of the Act.

RELATED PARTY TRANSACTIONS

The Company has put in place a comprehensive governance framework for overseeing related party transactions (RPTs). 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 arm's length basis. Necessary disclosure in form AOC-2 is given in **Annexure IV** to this report. The Related Party Transactions Policy is available on our website at www.nsil.net.in. Disclosures as required pursuant to Para A of Schedule V of the Listing regulations form part of the Audited Financial Statements for financial year 2025-26.

Pursuant to the Listing Regulations, the resolution for seeking approval of the Members for material related party transactions forms part of the accompanying AGM notice.

HOLDING COMPANY, SUBSIDIARIES, JOINT VENTURE AND ASSOCIATES

The Company is a subsidiary of Lodha 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 prioritise 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.

Internal Controls and their adequacy

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 victimisation 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 www.nsil.net.in. 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) Rules, 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 optimisation of energy usage. During the financial year 2025-26, 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 2025-26 as stipulated under the Listing Regulations is annexed as **Annexure V** to this 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. In view of this, the Company is reporting only on Essential Indicators and Leadership Indicators to the extent applicable for financial year 2025-26.

GENERAL DISCLOSURES

Your Directors state that for the financial year ended March 31, 2026, no disclosure is required in respect of the following items and accordingly confirm as under:

a. The Company has neither revised the financial statements nor the Board’s report.

b. There are no material changes or commitments affecting the financial position of the Company between March 31, 2026 and the date of this report.

c. The Company has not accepted any deposits within the meaning of Section 73 of the Act, read with the Companies (Acceptance of Deposits) Rules, 2014.

d. No significant or material orders were passed by the Regulators/Courts/Tribunals which impact the going concern status and Company’s operations in future.

e. There was no change in the nature of the business of the Company.

f. The provisions related to Cost Audit are not applicable to the Company.

g. There has been no issue of equity shares with differential rights as to dividend, voting or otherwise.

h. The Company has complied with applicable Secretarial Standards issued by the Institute of the Company Secretaries of India.

i. The Company was not required to transfer any amount to the Investor Education and Protection Fund under section 125 of the Act.

j. No petition/ application has been admitted under Insolvency and Bankruptcy Code, 2016, by the National Company Law Tribunal

k. There were no instances of one-time settlement with any bank or financial institution.

l. 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 are not applicable to the Company.

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, 2026, 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, 2026 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

Vikas Jain	**Ravi Dodhia**
Director	**Director**
DIN: 11383069	**DIN: 09194577**

Date: July 20, 2026
Place: Mumbai

Annexure I

ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

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

   We have adopted a CSR policy in compliance with the requirements of the Act and the Companies (Corporate Social Responsibility) Rules, 2014. Our CSR initiatives are guided by our CSR policy (Policy). We believe that aligning social initiatives with our business objectives is critical for ensuring sustainable growth. We proactively contribute to nation building by delivering a positive impact on society at large through initiatives led by the Lodha Foundation.

2. **Composition of the CSR committee**

Name of the member	Designation	No. of meetings held during tenure	No. of meetings attended
Mr. Ravi Dodhia	Chairman, Non-Executive Director	1	1
Mr. Prakash Vaghela	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:**

   www.nsil.net.in.

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 financial year 2025-26

5.

Sr No	Particulars	Amount (in ₹ lakhs)
(a)	Average net profit of the Company as per section 135 (5)	1,674.51
(b)	Two percent of average net profit of the company as per section 135 (5)	33.49
(c)	Surplus arising out of the CSR Projects or programs or activities of the previous financial years	Nil
(d)	Amount required to be set-off for the financial year, if any *	22.04
(e)	Total CSR obligation for the financial year [(b)+(c)-(d)]	11.45

*In terms of Rule 7(3) of the CSR Rules, a company is entitled to avail set-off of excess CSR contribution made in immediate preceding three financial years, against its CSR obligation in the current financial year. During FY23, FY24 and FY25, the Company had voluntarily spent excess amounts aggregating to ₹22.04 lakhs, which was available for set-off during financial year 2025-26.

6.

Sr No	Particulars	Amount (in ₹ lakhs)
(a)	Amount spent on CSR Projects (both ongoing and other than ongoing projects	50.00
(b)	Amount spent in administrative overheads	Nil
(c)	Amount spent on impact assessment, if applicable	N.A.
(d)	Total amount spent for the financial year [(a)+(b)+(c)]	50.00
(e)	CSR amount spent or unspent for the financial year:	

Total amount spent for the FY (in ₹ lakhs)	Amount Unspent (in ₹ lakhs)				
	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
50.00	Nil	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	Particulars	Amount (in ₹ lakhs)
i.	Two percent of average net profit of the Company as per section 135(5)*	11.45
ii.	Total amount spent for the FY	50.00
iii.	Excess amount spent for the FY [(ii)-(i)]	38.55
iv.	Surplus arising out of the CSR projects or program or activities of the previous FY, if any	Nil
v.	Amount available for set off in succeeding FY [(iii)-(iv)]	38.55

*The amount mentioned is after adjusting the set off availed for the excess CSR contribution done in the preceding 3 financial years.

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

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

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

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

Ravi Dodhia
Chairman of the CSR Committee
DIN: 09194577

Vikas Jain
Director
DIN: 11383069

Date: July 20, 2026
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.

Annexure II

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;

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 organisational 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.

Annexure III

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial 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 authorised 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, 2026, 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, 2026 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;

(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 (Delisting of Equity Shares) Regulations, 2021 - Not Applicable during the audit period and

(h) The SEBI (Buyback of Securities) Regulations, 2018 - Not Applicable during the audit period

(vi) The other laws as are applicable specifically to the Company are complied 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.

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.

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: A027484H000126638
Place: Mumbai
Date: April 17, 2026

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.

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.

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: A027484H000126638
Place: Mumbai
Date: April 17, 2026

Annexure IV

PARTICULARS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS
(Pursuant to Section 134 (3) (h) of the Companies Act, 2013 (Act) and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Act, including certain arms' length transactions under third proviso thereto.

1. **Details of contracts or arrangements or transactions not at arm's length basis**

   There were no contracts or arrangement or transactions entered into during the financial year ended March 31, 2026, which were not at arm's length basis.

2. **Details of material contracts or arrangement or transactions at arms' length basis**

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advance, if any (in ₹ Mn)
Cowtown Infotech Services Limited Fellow Subsidiary	Sale of building materials	The contracts/ arrangements/ transactions are on ongoing basis	The Company has an agreement with Cowtown Infotech Services Limited for sale of building materials. For details of transactions, please refer to the notes to the financial statements.	Related party transactions are placed before the Audit Committee for its prior approval in compliance with the requirements of the Act and Listing Regulations and for modifications, if any	As per the terms of the Agreement

Annexure V

CERTIFICATE ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) and Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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, 2026. 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: A027484H000925733
Place: Mumbai
Date: July 20, 2026

CORPORATE GOVERNANCE REPORT

OUR PHILOSOPHY ON CODE OF GOVERNANCE

We remain committed to the fundamental principles of transparency, integrity and accountability to protect the rights of all stakeholders. Our governance architecture continues to be reinforced through our Code of Conduct, Board oversight, policies and internal controls to ensure strict compliance with all regulatory standards. The Company has complied with applicable requirements of Corporate Governance set forth in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

BOARD OF DIRECTORS

Roles & Responsibilities of the Board

The Board is responsible for the stewardship and governance oversight of the Company, ensuring the integrity of its statutory framework, financial reporting and risk management systems. The Board fulfills its fiduciary duties by safeguarding the assets of the Company, exercising independent judgment and ensuring strict compliance with the applicable legal framework. The Board maintains credibility through timely and transparent regulatory disclosures.

Independent Directors

Independent Directors maintain objectivity in Board oversight, bringing unbiased perspective to safeguard stakeholder interests and reinforce institutional compliance.

Board Committees

The Board delegates specific functions to various Committees. These Committees review matters within their respective terms of reference and submit recommendations to the full Board, which retains collective responsibility for all formal decisions.

Board Composition

The Board has an optimum combination of Executive and Non-Executive and Independent Directors including a Woman Independent Director. As on March 31, 2026, the Board of Directors of the Company comprised of 6 (Six) Directors, out of which 2 were Non-Executive Directors and 4 were Independent Directors. The Chairman of the Board is a Non-Executive Director. The Board composition is in conformity with Regulation 17 of the Listing Regulations and Section 149 of the Companies Act, 2013 (Act).

Board composition as of March 31, 2026

Name of the Director	**Category**
Mr. Ravi Dodhia	Non-Executive – Non-Independent Director
Mr. Prakash Vaghela	Non-Executive - Independent Director
Mr. Bhushan Shah	Non-Executive - Independent Director
Mr. Vinod Shah	Non-Executive - Independent Director
Ms. Ritika Bhalla	Non-Executive - Independent Director
Mr. Kurian Arimpur	Non-executive - Non-Independent Director

Changes to the Board after March 31, 2026

Mr. Vikas Jain was appointed as an Additional Director (Non-Executive, Non Independent Director) with effect from July 6, 2026 and Mr Sanjay Bahad was appointed as an Additional Director (Non Executive, Independent Director) with effect from July 6, 2026. Mr Bhushan Shah ceased to be a director upon completion of his second term as Independent Director on July 5, 2026 and Mr Vinod Shah ceased to be a director upon completion of his first term as Independent Director on July 19, 2026.

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**
Mr. Ravi Dodhia	✓	✓	✓
Mr. Kurian Arimpur	✓	-	✓
Mr. Prakash Vaghela	✓	✓	-
Mr. Bhushan Shah	✓	✓	✓
Mr. Vinod Shah	✓	✓	✓
Ms. Ritika Bhalla	✓	-	-

Details of the Directorships and Committee Chairmanships/Memberships in other companies as on March 31, 2026

Name of the Director(s) and DIN	**Category [1]**	**Attendance at last AGM**	**No. of Directorships in other companies [2]**	**Membership / Chairmanship of committees in other public companies [3]**		**Directorships in other listed companies & category of directorship**	
				Chairman	**Member**	**Name of the Listed Entity**	**Category**
Ravi Dodhia (09194577)	Chairman, NED	Yes	0	0	0	-	-
Bhushan Shah (07484485)	ID	Yes	0	0	0	-	-
Vinod Shah (00127085)	ID	No	2	0	0	-	-
Prakash Vaghela (07768595)	ID	Yes	6	2	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)	NED	No	0	0	0	-	-
Ritika Bhalla (09668373)	ID	Yes	1	1	1	Sanathnagar Enterprises Limited	Independent Director

Notes:
1. Non-Independent Director (NED), Independent Director (ID)
2. Excluding directorship in the Company, private limited companies, foreign companies, section 8 companies and alternate directorships.
3. Includes only Audit Committee and Stakeholders' Relationship Committee positions in public companies excluding the Company
4. None of the Directors hold any shares in the Company.

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 2025-26, on April 17, 2025, July 17, 2025, August 11, 2025, October 16, 2025 and January 19, 2026. The interval between any two consecutive meetings was well within the maximum permitted gap of 120 days.

Attendance of Directors at Board meetings during the financial year 2025-26

Name of the Director	No. of meetings held during tenure	No of meetings attended
Ravi Dodhia	5	5
Kurian Arimpur	5	4
Bhushan Shah	5	5
Vinod Shah	5	4
Prakash Vaghela	5	5
Ritika Bhalla	5	5

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 August 11, 2025 and March 30, 2026 for the financial year ended March 31, 2026.

Confirmations related to Directors

1. None of the Directors hold directorships in more than twenty companies.

2. None of the Directors hold directorships in more than ten public companies.

3. None of the Directors serve as Directors or as an Independent Directors in more than seven listed entities.

4. None of the Directors are related to each other and there are no inter-se relationships between the Directors.

5. None of the Directors are members of more than ten committees or Chairman of more than five committees.

6. None of the non-executive directors received remuneration exceeding 50% of the total remuneration paid to all nonexecutive directors during the financial year.

7. None of the Independent Directors resigned before the expiry of their tenure.

8. The Company does not have any permanent Board seat.

9. The Company does not have any material pecuniary relationship with any independent director.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management. The Company has issued formal letters of appointment to the Independent Directors as required under Regulation 46 of the Listing Regulations.

Board membership criteria and selection process

The Nomination and Remuneration Committee (NRC) plays an important role in the process of appointment of Directors

1. The NRC determines and recommends the criteria, qualifications, positive attributes for appointment of Directors to the Board.

2. The NRC also identifies candidates who are qualified to become Directors based on the Board Skill Matrix and recommends their appointment to the Board.

3. The NRC evaluates the balance of skills, knowledge and experience required for appointment of Independent Directors and recommends candidates to the Board for appointment as Directors.

4. Directors are appointed/ re-appointed by the Board on the recommendation of the NRC and approval of the shareholders at General Meeting(s) or through Postal Ballot.

Board evaluation

The Board carries 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.

Familiarisation Programmes

The Familiarisation 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 familiarisation programmes imparted to independent directors can be accessed at www.nsil.net.in.

Details of remuneration of Directors

The Non Executive, non independent directors do not draw any remuneration from the Company. The Independent directors are paid sitting fees as approved by the NRC / Board from time to time.

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.

1. Audit Committee

Composition of the Audit Committee as on March 31, 2026

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 Act 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 ended March 31, 2026, i.e., April 17, 2025, July 17, 2025, August 11, 2025, October 16, 2025 and January 19, 2026. All Members 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. Scrutinising 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 utilisation 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

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, 2026:

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

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 twice during the year i.e., on April 17, 2025 and July 17, 2025. All Members 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. CSR Committee

Composition of the CSR Committee as on March 31, 2026

1. Mr. Ravi Dodhia, Chairman
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 year; on April 17, 2025. All members 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

Composition of the SRC as on March 31, 2026

1. Mr. Ravi Dodhia, Chairman
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 year; on October 16, 2025. 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

Composition of the RMC as on March 31, 2026

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 17, 2025 and October 16, 2025. Requisite quorum was present for 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.

   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.

GENERAL BODY MEETINGS

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

Financial year	Date &Time	Venue	Special resolutions
2024-25	September 25, 2025	Video Conferencing / Other Audio Visual Means	-
2023-24	September 26, 2024	Video Conferencing / Other Audio Visual Means	-
2022-23	August 31, 2023	Video Conferencing / Other Audio Visual Means	-

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 2025-26.

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 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 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 exclusively for investor servicing.

GRIEVANCE REDRESSAL

SEBI Complaints Redress System (SCORES): The investors' complaints are also being processed through the centralised 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 2025-26**

Investor Complaints Status	No. of complaints
As on April 1, 2025	0
Received during the year	1
Resolved during the year	1
As on March 31, 2026	0

GENERAL SHAREHOLDER INFORMATION

Company Information	
CIN	L27109MH1962PLC265959
Date of incorporation	20/08/1962
Registered office	412, Floor - 4, 17G Vardhaman Chamber Cawasji Patel Road, Horniman Circle, Fort, Mumbai 400001
Corporate Office	One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400013
Financial year	April to March
Email ID	Investors.nsil@lodhagroup.com
Communication details	Investor Service Department at the corporate office of the Company at One Lodha Place, Near Lodha World Towers, Senapati Bapat Marg, Mumbai 400013. Tel: + 22 6133 4400 Email: investors.nsil@lodhagroup.com

Details of 63rd Annual General Meeting	
Date & time	Friday, August 28, 2026, 3:00 p.m. IST
Venue	Through Video Conferencing / Other Audio-Visual means
Record date for reckoning Number of shareholders	Friday, August 21, 2026
Dividend	No dividend has been declared for the financial year 2025-26
Credit Rating	Nil
Listing	**BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001 Scrip code: 504882 Listing fees: Paid for FY 2025-26
Registrar & Transfer agent	MUFG Intime India Private Limited Rasoi Court, 5th Floor, 20, Sir R N Mukherjee Road, Kolkata - 700001 Tel. : +91 22 4918 6000 / 6270. E-mail: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Share transfer system	Transfer of equity shares which are in electronic form are effected through depositories without involvement of the Company. In terms of requirements to amendments to Regulation 40 of Listing Regulations with effect from 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.
Shareholding pattern as on March 31, 2026	

Category	No. of Shares	%
Promoters & Promoters group	1,47,88,099	73.94
Mutual Fund	-	-
Banks	90	0.00
Insurance Companies	-	-
Foreign Institutional Investors	-	-
Indian Public	42,22,825	21.11
Clearing Member	-	-
Non-Resident Indians	2,520	0.01
Bodies Corporate	9,86,076	4.93
Foreign Nationals	32	0.00
Limited Liability Partnership (LLP)	1	0.00
HUF	220	0.01
Suspense Escrow Account	137	0.00
Total	**2,00,00,000**	**100.00**

Distribution of shareholding as on March 31, 2026

Range	No. of Shareholders	%	No. of Shares	%
1- 500	2,883	99.28	63,666	0.32
501- 1000	7	0.24	4,621	0.02a
1001- 2000	1	0.03	1,700	0.01
2001- 3000	-	-	-	-
3001- 4000	-	-	-	-
4001- 5000	-	-	-	-
5001- 10000	1	0.04	8,099	0.04
10001 - 99999999	12	0.41	1,99,21,914	99.61
Total	**2,904**	**100.00**	**2,00,00,000**	**100.00**

Dematerialisation of shares and liquidity

ISIN allotted to Company is INE166R01015. 100% of promoters and promoter group shareholding in held in dematerialised form as mandated by SEBI. The Company has connectivity with National Securities Depository Limited (NSDL) as well as the Central Depository Services (India) Limited (CDSL) for demat facility.

Details of shares held in Demat form with NSDL and CDSL and physical form as on March 31, 2026:

Particulars	No. of shares	%
No. of Shares held in demat form NSDL	51,52,902	25.77
No. of Shares held in demat form CDSL	1,48,06,567	74.03
Physical	40,531	0.20
Total	**2,00,00,000**	**100.00**

Outstanding GDRs/ADRs/ Warrants/ Convertible Instruments	Nil
Commodity price risk or foreign exchange risk and hedging activities	NA
Plant locations	The Company does not have any active project at present
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 mobilisation of funds, whether in India or abroad	None

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 www.nsil.net.in. Pursuant to the Listing Regulations, the resolution for seeking approval of the Members for material related party transactions forms part of the accompanying AGM Notice.
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 / 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 www.nsil.net.in.
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, Practicing Company Secretary which is annexed as Annexure V to the Board's Report.
Web link where policy for determining 'material' subsidiaries is disclosed	www.nsil.net.in/investor-relation/policies
Web link where policy on dealing with related party transactions	www.nsil.net.in/investor-relation/policies
Disclosure of commodity price risks and commodity hedging activities	NA

<table>
<tr><td>Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified in Regulation 32 (7A)</td><td>The company has not raised any funds through QIP or Preferential allotment and therefore these disclosures are not applicable</td></tr>
<tr><td>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</td><td>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 Annexure B to this report.</td></tr>
<tr><td>Total fees paid to statutory auditors and / or other entities in the Auditor's network by the Company</td><td>(₹ in lakhs)<table><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>Total</td><td>7.50</td></tr></table></td></tr>
<tr><td>Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013</td><td>The Company has no employees therefore these disclosures are not applicable</td></tr>
<tr><td>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</td><td>The Company has not advanced any loans and/or advances to firms/companies in which the Directors are interested.</td></tr>
<tr><td>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</td><td>The Company has no subsidiaries as on March 31, 2026</td></tr>
<tr><td>Extent to which discretionary requirements as specified in Part E of Schedule II have been adopted</td><td>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.</td></tr>
<tr><td>Disclosures with respect to demat suspense account/ unclaimed suspense account</td><td>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</td></tr>
<tr><td>CEO and CFO certification pursuant to Regulation 17(8) of the Listing Regulations</td><td>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 Annexure A to this Report.</td></tr>
</table>

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 Annexure C to this Report
Shareholders' rights	The Company has established a grievance framework to ensure that shareholders' grievances are addressed. As on date, 74.38% 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 financial year 2025-26.

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

We have reviewed the Financial Statements and the cash flow statement of National Standard (India) Limited for the financial year 2025-26 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.

1. 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.

2. 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.

3. 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

Rameshchandra Chechani
Chief Financial Officer

Date: April 17, 2026
Place: Mumbai

Annexure B

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, 2026.

Name of Director	DIN	Date of appointment in the Company
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: A027484H000925997
Place: Mumbai
Date: July 20, 2026

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, 2026.

For National Standard (India) Limited

Place: Mumbai
Date: July 20, 2026

Darshan Multani
Chief Executive Officer

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.

Indian Economic Overview

The Indian economy is projected to grow by 6.6% in FY27, which is lower than the 7.7% growth seen in FY26 but close to the decadal average, due to impact from higher crude prices in the aftermath of the Iran-USA war. The retail inflation has hardened to 3.9% in May-26 vs 2.8% in May-25. At the same time, the banking sector remains robust with declining asset impairments, well capitalized 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 6.6% in FY27. The union budget for FY27 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 increase 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 FY26, including inflation 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.

Opportunities

Because housing has been in a secular uptrend over the last 4-5 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.

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.

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.

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.

Discussion on financial performance with respect to operational performance.

The details of financial performance and operation performance are given in the Directors' Report.

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.

Details of Significant Changes in key financial ratios

Significant Changes in Key Financial Ratios	2026	2025	Changes	Reason for change
(i) Debtors Turnover:	7.81	11.27	-30.69%	Decrease in Trade Receivables Turnover Ratio is mainly due to decrease in revenue and increase in average trade receivable compared to last year.
(ii) Inventory Turnover:	NA	NA	NA	NA
(iii) Interest Coverage Ratio	NA	N.A	N.A	N.A.
(iv) Current Ratio:	96.91	56.09	72.78%	Increase in Current ratio is due to reduction in Current Liabilities.
(v) Debt equity Ratio:	NA	N.A	N.A.	N.A.
(vi) Operating Profit Margin (%)	0.33	0.45	-26.40%	Change in Operating profit margin is due to decrease in operating profit as compared to previous year.
(vii) Net Profit Margin (%)	0.47	0.59	-19.97%	

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.

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 400 001
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**	2025-26
10.	**Name of the stock exchange(s) where shares are listed**	BSE 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 building materials (trading). The Company has no employees or workers. The Key Managerial Personnel are on deputation from the holding company, Lodha Developers Limited . For FY 2025-26, 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 2025-26 which is available on its website at www.lodhagroup.com and on the websites of both stock exchanges.
14.	**Name of assurance provider**	NA
15.	**Type of assurance obtained**	NA

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 customer

N.A.

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)]

21. Participation/Inclusion/Representation of women

	Total(A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	6	1	16.67%
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)]

23. Holding / subsidiary / associate companies / joint ventures

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

Note: The Company has no associate or joint venture

V. CSR Details

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

Yes

(ii) Turnover

₹ 2,041.81 lakhs

(iii) Net worth

₹ 28,199.54 lakhs

VI. 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 2026			FY 2025		
		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
Communities	N.A. [Refer note in Section I (13)]						
Investors (other than shareholders)							
Shareholders	Yes http://nsil.net.in/investor-relation/policies	1	Nil	Nil	1	Nil	Nil
Employees and workers	N.A. [Refer note in Section I (13)]						
Customers	Yes http://nsil.net.in/investor-relation/policies	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
	Policy and management processes									
1a	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
1b	Has the policy been approved by the Board? (Yes/No)	Wherever necessary, the policies were placed before the Board and requisite approvals were obtained.								
1c	Web Link of the Policies	www.nsil.net.in								
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.								

		P1	P2	P3	P4	P5	P6	P7	P8	P9
	Policy and management processes									
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)]								
Governance, leadership and oversight										
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	6	All 9 principles	100%
Key Managerial Personnel	3	All 9 principles	100%
Employees other than BoD and KMPs	N.A. [Refer note in Section I (13)]		
Workers			

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 on the website of holding company at www.lodhagroup.com/esg-sustainablity-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

	FY 2026	FY 2025
Number of days of accounts payable	4	9

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	FY 2026	FY 2025
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
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)	NIL	NIL
	Sales (Sales to related parties / Total Sales)	100%	40%
	Loans & advances (Loans & advances given to related parties /Total loans & advances)	NIL	100%
	Investments (Investments in related parties / Total Investments made)	NIL	NIL

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

NA

2. 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 statue 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

1. **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.**

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

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

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

   b. **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.

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.

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

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)]

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.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
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) [1]	5	Nil	1	Nil
Key Managerial Personnel [2]	3	Nil	0	Nil
Employees other than BoD and KMP	N.A. [Refer Note in Section I (13)]			
Workers				

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)]

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)]

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)]

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. for this reporting period.

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.

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

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage and Recycling and/or safe disposal

N.A

3. Number of consumer complaints in respect of the following

	FY 2026		Remarks	FY 2025		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	Nil	0	0	Nil
Advertising	0	0	Nil	0	0	Nil
Cyber-security	0	0	Nil	0	0	Nil
Delivery of essential services	0	0	Nil	0	0	Nil
Restrictive Trade Practices	0	0	Nil	0	0	Nil
Unfair Trade Practices	0	0	Nil	0	0	Nil
Other	0	0	Nil	0	0	Nil

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.

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, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the 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, 2026, and its 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 SAs 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 we have obtained 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 information included in the Annual report but does not include the financial statements and our auditor's report thereon. The Annual report 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 will 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 identified above when its becomes available 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 Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Management and Board of Directors are 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 Indian 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 of the Company 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 Company's Management and 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 of the aforesaid financial statements.

   (b) In our opinion, proper books of accounts as required by law relating to preparation of the aforesaid financial statements 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 Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the financial statements.

   (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 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 25 to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts or which there were any material foreseeable losses.

iii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. 1) 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.

2) 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.

3) 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 (1) and (2) 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 years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years.

3. In our opinion, according to information, explanations given to us, there is no remuneration paid by the Company to its directors and hence the provisions of Section 197 is not applicable to the Company.

For MS KA & Associates LLP (Formerly known as MSKA & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W /W101187

Bhavik L. Shah
Partner
Membership No.: 122071 UDIN: 261220710BXVRR5258
Place: Mumbai
Date: April 17, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF 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 scepticism 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

For MS KA & Associates LLP (Formerly known as MS KA & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W /W101187

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 261220710BXVRR5258
Place: Mumbai
Date: April 17, 2026

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NATIONAL STANDARD (INDIA) LIMITED FOR THE YEAR ENDED MARCH 31, 2026.

[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 during the year 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 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 Company does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits 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 and explanations provided to us, the Company has provided loans, advances in the nature of loans, stood guarantee, and provided security to other entities.

(A) The details of such loans, advances, guarantee or security to subsidiaries, joint ventures and associates are as follows: NIL

(B) The details of such loans, advances, guarantee or security to parties other than subsidiaries, joint ventures and associates are as follows:

	Guarantees (₹ In Lakhs)	**Security (₹ In Lakhs)**	**Loans (₹ In Lakhs)**	**Advances in the nature of loans (₹ In Lakhs)**
Aggregate gross amount granted/provided during the year Others	-	-	-	-
Balance Outstanding as at balance sheet date in respect of above cases Others	-	-	24,847	-

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

(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 during the year 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, where due.

(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 and explanations provided to us, the loans or advances in the nature of loan granted to Holding Company has fallen due during the year and the same has been renewed. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Amount in Lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Lodha Developer Limited (Formerly known as Macrotech Developer limited)	-	24,847	NIL

(f) According to the information and explanations provided to us, the Company has not granted any loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of the Act either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report 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 the provisions of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2026, 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 requirement to report on clause 3(vi) of the Order is 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, cess and other statutory dues have generally been regularly deposited by the Company with appropriate authorities during the year.

No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

We have been informed that that the Company's operations during the year did not give rise to any liability for provisions of the value added tax, service tax, sales tax and excise duty.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax, income tax, etc which have not been deposited as on March 31, 2026, 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)	836.44	248.66	Assessment year 2014-15	Commissioner of Income Tax (Appeals)
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	Income Tax (including interest)	56.93	-	Assessment year 2020-21	Commissioner of Income Tax (Appeals)
GST Act, 2017	Goods & Service Tax	43.67	-	Financial Year 2017-18	Commissioner (Appeals)
GST Act, 2017	Goods & Service Tax	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 requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there were no funds raised on short term basis during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, requirement to report under clause 3(ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations 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 reporting requirement 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 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.

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 thedate 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 on 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) The Group does not have more than one Core Investment Company as a part of its group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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 requirement to report under clause 3(xvii) of the Order is 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 38 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.

xx According to the information and explanations given to us and based on our verification, provisions of Section 135 of the Act 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 Act or to a Special Account as per the provisions of Section 135 of the Act read with schedule VII to the Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For MSKA & Associates LLP (Formerly known as MSKA & Associates) Chartered Accountants
ICAI Firm Registration No. 105047W /W101187

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071OBXVRR5258
Place: Mumbai
Date: April 17, 2026

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 Auditor's Report of even date to the Members of National Standard (India) Limited on the Financial Statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to financial statements of National Standard (India) Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, 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, 2026, based on the internal financial controls 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities 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 financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. 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.

Auditor's 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 issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included

obtaining an understanding of internal financial controls with reference to standalone 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 standalone 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 standalone 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 MS KA & Associates LLP (Formerly known as MS KA & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W /W101187

Bhavik L. Shah
Partner
Membership No.: 122071
UDIN: 26122071OBXVRR5258
Place: Mumbai
Date: April 17, 2026

BALANCE SHEET AS AT 31ST MARCH, 2026

	Notes	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	2	-	-
Non- Current Tax Assets	3	314.00	363.43
Deferred Tax Asset (Net)	22	25.87	23.30
Other Non- Current Assets	4	320.84	305.02
Total Non-Current Assets		**660.71**	**691.75**
Current Assets			
Financial Assets			
Loans	5	24,847.00	25,142.09
Trade Receivables	6	236.48	286.45
Cash and Cash Equivalents	7	1,171.50	25.77
Other Financial Assets	8	1,568.40	1,568.40
Other Current Assets	9	2.59	1.00
Total Current Assets		**27,825.97**	**27,023.71**
Total Assets		**28,486.68**	**27,715.46**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	10	2,000.00	2,000.00
Other Equity			
Securities Premium	11	0.02	0.02
Retained Earnings	12	26,171.41	25,205.52
Other Reserves	13	28.11	28.11
Equity attributable to Owners of the Company		**28,199.54**	**27,233.65**
Current Liabilities			
Financial Liabilities			
Trade Payables	14		
Due to Micro and Small Enterprises		-	-
Due to Others		20.67	44.93
Other Financial Liabilities	15	-	6.01
Other Current Liabilities	16	266.47	430.87
Total Current Liabilities		**287.14**	**481.81**
Total Liabilities		**287.14**	**481.81**
Total Equity and Liabilities		**28,486.68**	**27,715.46**
Material Accounting Policies	**1**		
See accompanying notes to the Financial Statements	**1 - 42**		

As per our attached Report of even date
For M S K A & Associates LLP (Formerly M S K A & Associates)

Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 17-April-2026

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

Ravi Dodhia
Director
DIN: 09194577

Bhushan Shah
Director
DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marthak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2026

	Particulars	Note	For the Year ended 31-March-26 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
I	**INCOME**			
	Revenue From Operations	17	2,041.81	2,232.97
	Other Income	18	1,953.96	1,813.40
	Total Income		**3,995.77**	**4,046.37**
II	**EXPENSES**			
	Cost of Projects	19	2,020.21	1,993.15
	Employee Benefits Expense	20	12.72	8.74
	Finance Costs		-	-
	Depreciation Expense	2	-	1.77
	Other Expenses	21	634.91	215.68
	Total Expense		**2,667.84**	**2,219.34**
III	**Profit Before Tax (I-II)**		**1,327.93**	**1,827.03**
IV	**Tax Credit / (Expense)**	22		
	Current Tax		364.61	506.44
	Deferred Tax		(2.57)	0.67
	Total Tax Expense		**362.04**	**507.11**
V	**Profit for the year (III+IV)**		**965.89**	**1,319.92**
VI	**Other Comprehensive Income (OCI)**		**-**	-
VII	**Total Comprehensive Income for the year (V + VI)**		**965.89**	**1,319.92**
VIII	**Earnings per Equity Share (in ₹)**	33		
	(Face value of ₹ 10 per Equity Share)			
	Basic		4.83	6.60
	Diluted		4.83	6.60
Material Accounting Policies		1		
See accompanying notes to the Financial Statements		1 - 42		

As per our attached Report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 17-April-2026

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

Ravi Dodhia
Director
DIN: 09194577

Bhushan Shah
Director
DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marthak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2026

		For the Year ended 31-March-26 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
(A)	**Operating Activities**		
	Profit Before Tax	**1,327.93**	**1,827.03**
	Adjustments for:		
	Depreciation Expense	-	1.77
	Interest Income	(1,743.61)	(1,742.35)
	Provision for doubtful debts	42.51	-
	Sundry Balances/ Excess Provisions written back (net)	111.78	(71.05)
	Operating Profit before Working Capital Changes	**(261.39)**	**15.40**
	Working Capital Adjustments:		
	(Increase) / Decrease in Trade and Other Receivables	(9.94)	(212.59)
	Decrease in Inventories	-	161.55
	Increase / (Decrease) in Trade and Other Payables	(15.92)	(292.03)
	Cash generated from Operating Activities	**(287.25)**	**(327.67)**
	Income Tax paid	(315.18)	(498.28)
	Net Cash Flows from / (used in) Operating Activities	**(602.43)**	**(825.95)**
(B)	**Investing Activities**		
	Proceeds from Sale of Investment Property	-	-
	Loans received back (net)	4.55	-
	Interest Received	1,743.61	749.67
	Net Cash Flows from / (used in) Investing Activities	**1,748.16**	**749.67**
(C)	**Financing Activities**		
	Proceeds/(Repayment) of Borrowings (net)	-	-
	Net Cash used in Financing Activities	**-**	**-**
(D)	**Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)**	**1,145.73**	**(76.28)**
	Cash and Cash Equivalents at the beginning of the year	25.77	102.05
	Cash and Cash Equivalents at year end (Refer Note 7)	**1,171.50**	**25.77**

Notes:

1 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.

2 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 1-42

As per our attached Report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)

Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 17-April-2026

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

Ravi Dodhia
Director
DIN: 09194577

Bhushan Shah
Director
DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marthak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2026

(A) EQUITY SHARE CAPITAL

₹ in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
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 01-April -2025	**11.44**	**16.67**	**0.02**	**25,205.52**	**25,233.65**
Profit for the year	-	-	-	965.89	965.89
Other Comprehensive Income	-	-	-	-	-
As at 31-March-2026	**11.44**	**16.67**	**0.02**	**26,171.41**	**26,199.54**

₹ in Lakhs

	Reserves and Surplus				Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium	Retained Earnings	
As at 01-April -2024	**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 -2025	**11.44**	**16.67**	**0.02**	**25,205.52**	**25,233.65**

As per our attached Report of even date
For M S K A & Associates LLP (Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
Partner
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Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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-2026.

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.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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 to15
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.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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.

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').

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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.
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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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.

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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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".

(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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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) Sale of Building Material

Revenue is recognised at point in time with respect to contracts for sale of materials as and when the control is passed on to the customers.

iii) Interest Income

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

iv) 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

2 Property, Plant and Equipment

₹ in Lakhs

Particulars	Site / Sales Offices and Sample Flats	Plant and Equipment	Furniture and Fixtures	Office Equipments	Total
Gross Carrying Amount					
As at 31-March-2024	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2025	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Additions	-	-	-	-	-
Disposals / Adjustments		-	-	-	-
As at 31-March-2026	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Depreciation and Impairment					
As at 31-March-2024	**154.01**	**19.55**	**6.80**	**5.05**	**185.41**
Depreciation charge for the year	-	1.77	-	-	1.77
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2025	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Depreciation charge for the year	-	-	-	-	-
Disposals / Adjustments	-	-	-	-	-
As at 31-March-2026	**154.01**	**21.32**	**6.80**	**5.05**	**187.18**
Net Carrying Value					
As at 31-March-2026	**-**	**-**	**-**	**-**	**-**
As at 31-March-2025	-	-	-	-	-

	Particulars	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
3)	**Non- Current Tax Assets**		
	Advance Income Tax (Net of Provisions)	314.00	363.43
	Total	**314.00**	**363.43**
4)	**Other Non- Current Assets**		
	Indirect Tax Receivables	320.84	305.02
	Total	**320.84**	**305.02**
5)	**Current Loans**		
	(Unsecured considered good unless otherwise stated)		
	Loans / Inter Corporate Deposits to Related Parties (Refer Note 26)	24,847.00	24,851.55
	Loans to other parties	-	290.54
	Total	**24,847.00**	**25,142.09**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	Particulars	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
6)	**Trade Receivables**		
	(Unsecured)		
	Considered Good	236.48	286.45
	Recoverable which has a significant increase in credit risk	97.81	55.31
		334.29	**341.76**
	Less : Provision for receivable which has significant increase in credit risk	(97.81)	(55.31)
	Total	**236.48**	**286.45**

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
As at 31-March-2026				
Less than 6 months	-	-	-	-
6 months -1 years	-	-	-	-
1-2 years	126.55	42.50	-	-
2-3 years	-	-	-	-
> 3 years	109.93	55.31	-	-
Total	**236.48**	**97.81**	**-**	**-**
As at 31-March-2025				
Less than 6 months	**-**	**-**	**-**	**-**
6 months -1 years	176.52	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
> 3 years	109.93	55.31	-	-
Total	**286.45**	**55.31**	**-**	**-**

	Particulars	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
7)	**Cash and Cash Equivalents**		
	Balances with Banks	20.56	25.77
	Fixed Deposits with original maturity of less than 3 months	1,150.95	-
	Total	**1,171.50**	**25.77**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	Particulars	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
8)	**Other Current Financial Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Interest Receivables	1,568.40	1,568.12
	Other Receivable	-	0.28
	Total	**1,568.40**	**1,568.40**
9)	**Other Current Assets**		
	(Unsecured, considered good unless otherwise stated)		
	Advance to Suppliers/ Contractors	2.59	1.00
	Total	**2.59**	**1.00**
10)	**Equity Share Capital**		
A)	**Authorised Share Capital**		
	Equity Shares of ₹ 10 each		
	Numbers		
	Balance at the beginning of the year	**2,00,00,000**	**2,00,00,000**
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**2,00,00,000**	**2,00,00,000**
	Amount		
	Balance at the beginning of the year	**2,000.00**	**2,000.00**
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**2,000.00**	**2,000.00**
B)	**Issued Equity Capital**		
	Equity Shares of ₹10 each issued, subscribed and fully paid up		
	Numbers		
	Balance at the beginning of the year	**2,00,00,000**	**2,00,00,000**
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**2,00,00,000**	**2,00,00,000**
	Amount		
	Balance at the beginning of the year	**2,000.00**	**2,000.00**
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**2,000.00**	**2,000.00**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	Particulars	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
C)	**Terms/ rights attached to Equity Shares**		
	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.		
D)	**Shares held by Holding Company**		
	Lodha Developers Limited		
	Numbers	1,47,88,099	1,47,88,099
	Amount	1,478.81	1,478.81
E)	**Details of shareholders holding more than 5% shares in the company**		
	Lodha Developers Limited		
	Numbers	1,47,88,099	14,788,099
	% of Holding	73.94%	73.94%
	Gurpreet Kaur Shinh		
	Numbers	13,60,427	1,360,427
	% of Holding	6.80%	6.80%

F) Shares held by Promoters

	As at 31-March-2026		
	Number of shares	**% of total shares**	**% change during the year**
Lodha Developers Ltd.	14,788,099	73.94%	Nil
	As at 31-March-2025		
	Number of shares	**% of total shares**	**% change during the year**
Lodha Developers Ltd.	14,788,099	73.94%	Nil

G) There are no shares issued for consideration other than cash during the period of five years.

		As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
11)	**Securities Premium**		
	Balance at the beginning of the year	**0.02**	**0.02**
	Increase during the year	-	-
	Balance at the end of the year	**0.02**	**0.02**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

		As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
12)	**Retained Earnings**		
	Balance at the beginning of the year	**25,205.52**	**23,885.60**
	Increase/(Decrease) during the year	965.89	1,319.92
	Balance at the end of the year	**26,171.41**	**25,205.52**
13)	**Other Reserves**		
	i) Capital Reserve		
	Balance at the beginning of the year	**11.44**	**11.44**
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**11.44**	**11.44**
	ii) Capital Redemption Reserve		
	Balance at the beginning of the year	**16.67**	**16.67**
	Increase/(Decrease) during the year	-	-
	Balance at the end of the year	**16.67**	**16.67**
	Total Other Reserves (i+ii)	**28.11**	**28.11**

The nature and purpose of other reserves:

(i) Capital Redemption Reserve - Amounts transferred from share capital on redemption of issued shares.

(ii) Capital Reserve - Amount of Share capital issued on merger.

14)	**Current Trade Payables**		
	Due to Micro and Small Enterprises	-	-
	Due to Others	20.67	44.93
	Total	**20.67**	**44.93**

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.

15)	**Other Current Financial Liabilities**		
	Payable on Cancellation of Allotted Units	-	6.01
	Total	**-**	**6.01**
16)	**Other Current Liabilities**		
	Advances Received from Customers	-	16.56
	Society Payables	265.52	413.45
	Duties and Taxes	0.95	0.86
	Total	**266.47**	**430.87**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

		For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
17)	**Revenue From Operations**		
	Income From Property Development	1.40	374.85
	Sale of Building Materials	2,040.41	1,813.40
	Other Operating Revenue	-	9.88
	Total	**2,041.81**	**2232.97**
18)	**Other Income**		
	Interest Income on:		
	Loans (Refer Note 26)	1,742.66	1,742.35
	Fixed Deposits with Banks	0.95	-
	Others	31.41	-
	Sundry Balances/ Excess Provisions written back (net)	178.76	71.05
	Miscellaneous Income	0.18	-
	Total	**1,953.96**	**1,813.40**
19)	**Cost of Projects**		
	Opening Stock		
	Finished Units	-	161.20
	Add: Expenditure during the year :		
	Land, Construction and Development Cost	-	0.35
	Purchase of Building Materials	2,020.21	1,831.60
		2,020.21	**1,993.15**
	Less: Closing Stock		
	Finished Units	-	-
	Total	**2,020.21**	**1,993.15**
20)	**Employee Benefits Expense**		
	Salaries and Wages*	12.72	8.74
	Total	**12.72**	**8.74**

*Salaries and Wages of ₹ 12.72 Lakhs (31-March-2025 ₹ 8.74 Lakhs) reimbursable to Holding Company.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

		For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
21)	**Other Expenses**		
	Rates and Taxes	223.04	8.47
	Printing and Stationery	1.00	0.50
	Donation	50.00	165.00
	Legal and Professional	9.90	24.22
	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	0.95
	Director's Sitting Fee	4.00	4.00
	Repairs and Maintenance-Others	5.04	4.75
	Balance written off	290.54	-
	Electricity expense	0.32	0.29
	Provision for doubtful debts	42.51	-
	Miscellaneous Expenses	0.11	-
	Total	**634.91**	**215.68**
22	**Tax Expense:**		
a.	**The major components of Income Tax Expense are as follows:**		
	Income Tax expense recognised in Statement of Profit and Loss		
	Current Income Tax:		
	Current Income Tax	(358.69)	(506.44)
	Adjustments in respect of current income tax of previous year	(5.92)	-
	Total	**(364.61)**	(506.44)
	Deferred Tax:		
	Origination and reversal of Temporary Differences	2.57	(0.67)
	Total	**2.57**	**(0.67)**
	Income Tax Expense recognised in the Statement of Profit and Loss	**(362.04)**	**(507.11)**
b.	**Reconciliation of Tax Expense and the Accounting Profit multiplied by India's tax rates:**		
	Accounting Profit before Income Tax	1,327.93	1,827.03
	Income tax expense calculated at corporate tax rate	(334.21)	(459.86)
	Income Tax expense:		
	Deductible expenses for tax purposes:		
	Other deductible expenses	0.19	1.11

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

	For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
Non-deductible expenses for tax purposes:		
Non-deductible expenses	(22.10)	(48.36)
Adjustments in respect of current tax of previous year	(5.92)	-
Total	**(362.04)**	**(507.11)**

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-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	11.95	9.43
Expenses allowable but not charged to Statement of Profit and Loss	13.92	13.87
Net Deferred Tax Assets	**25.87**	**23.30**

	Profit and loss	
	For the Year ended 31-March-2026 ₹ in Lakhs	For the Year ended 31-March-2025 ₹ in Lakhs
Accelerated depreciation and amortisation for tax purposes	2.52	(0.67)
Expenses allowable but not charged to Statement of Profit and Loss	0.05	0.00
Deferred Tax Benefit	**2.57**	**(0.67)**

d. **Reconciliation of Deferred Tax:**

	Balance sheet	
	As at 31-March-2026 ₹ in Lakhs	As at 31-March-2025 ₹ in Lakhs
Opening balance	23.30	23.97
Tax (Expense) / Income during the year recognised in Statement of Profit and Loss	2.57	(0.67)
Closing balance	**25.87**	**23.30**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

23 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)
As at 31-March-2026						
Financial Assets						
Loans	-	24,847.00	24,847.00	-	-	-
Trade Receivables	-	236.48	236.48	-	-	-
Cash and Cash Equivalents	-	1,171.50	1,171.50	-	-	-
Other Financial Assets	-	1,568.40	1,568.40	-	-	-
	-	**27,823.38**	**27,823.38**	**-**	**-**	**-**
Financial Liabilities						
Trade Payables	-	20.67	20.67	-	-	-
Other Financial Liabilities	-	-	-	-	-	-
	-	**20.67**	**20.67**	**-**	**-**	**-**
As at 31-March-2025						
Financial Assets						
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	-	-	-
	-	**27,022.71**	**27,022.71**	**-**	**-**	**-**
Financial Liabilities						
Trade Payables	-	44.93	44.93	-	-	-
Other Financial Liabilities	-	6.01	6.01	-	-	-
	-	**50.94**	**50.94**	**-**	**-**	**-**

24 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 31ST MARCH, 2026

(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.

25 Commitments and Contingencies

a. Contingent Liabilities
Claims against the Company not acknowledge as debts

	31-March-2026 ₹ in Lakhs	31-March-2025 ₹ in Lakhs
Disputed Taxation Matters	245.29	245.29
Disputed Other Legal Cases	126.19	126.19
	371.49	**371.48**

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.

26 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

II Ultimate Holding Company
Sambhavnath Infrabuild and Farms Private Limited

III Holding Company
Lodha Developers Limited (formerly known as Macrotech Developers Limited)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

IV Subsidiaries of Holding Company (with whom the Company had transactions)

Cowtown Infotech Services Limited

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

Lodha Charitable Trust (Formerly Sitaben Shah Memorial Trust)

VI Key Management Person (KMP)

1 Vinod Shah (Independent Director)
2 Rameshchandra Chechani (Chief Financial Officer)
3 Smita Ghag (Director upto 06-November-2025)
4 Bhushan Shah (Independent Director)
5 Prakash Vaghela (Independent Director)
6 K L Arimpur (Director)
7 Darshan Multani (Chief Executive Officer)
8 Ritika Bhalla (Independent Director)
9 Ravi Dodhia(Independent Director)

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-2026	24,847.00
		31-March-2025	24,851.55

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

(₹ in Lakhs)

Sr No	Nature of Transactions	Particulars	Relationship	For the year ended	
				31-March-2026	31-March-2025
1	Sale of Building Materials	Lodha Developers Limited	Holding Company	109.90	-
		Cowtown Infotech Services Limited	Fellow Subsidiary	1,930.51	1,632.64
2	Interest Income	Lodha Developers Limited	Holding Company	1,742.66	1,742.35
3	Loans and Advances given/(Returned) (Net)	Lodha Developers Limited	Holding Company	(4.55)	376.57
4	Salaries and Wages	Lodha Developers Limited	Holding Company	12.72	8.74
5	Donation	Lodha Charitable Trust	Others	50.00	50.00
6	Directors Sitting Fees	Bhushan Shah	KMP	1.00	1.00
		Prakash Vaghela	KMP	1.00	1.00
		Ritika Bhalla	KMP	1.00	1.00
		Vinod Shah	KMP	1.00	1.00

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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 to 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.

27 Segment information

For management purposes, the Company has only one reportable segment 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. The Company's operations are confined to India.

28 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.

29 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.

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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(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.

	Less than 1 years	1 to 5 years	> 5 years	Total
	₹ in lakhs	₹ in lakhs	₹ in lakhs	₹ in lakhs
As at 31-March-2026				
Trade Payables	20.67	-	-	20.67
Other Financial Liabilities	-	-	-	-
	20.67	**-**	**-**	**20.67**
As at 31-March-2025				
Trade Payables	44.93	-	-	44.93
Other Financial Liabilities	6.01	-	-	6.01
	50.94	**-**	**-**	**50.94**

30 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

31 Donation To Political Parties

₹ in Lakhs

Particulars	31-March-2026	31-March-2025
Donation to Political Parties	-	115.00

32 Details of CSR Expenditure

₹ in Lakhs

Particulars	31-March-2026	31-March-2025
Gross Amount required to be spent for CSR Activity	33.49	39.00
Less : Surplus of earlier year eligible to set off	22.04	11.04
Net amount required to be spent	11.45	27.96
Amount Spent during the year*	50.00	50.00
Amount available for set off in succeeding years	38.55	22.04

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

33 Basic and Diluted Earnings Per Equity Share:

Sr. No.	Particulars		For the Year ended 31-March-2026	For the Year ended 31-March-2025
(a)	Profit for the year	(₹ in Lakhs)	965.89	1,319.92
(b)	Weighted average no. of Equity Shares outstanding during the year		2,00,00,000	2,00,00,000
(c)	Face Value of Equity Shares	(₹)	10	10
(d)	Basic and Diluted Earnings Per Equity Share	(₹)	4.83	6.60

34 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-March-2026	31-March-2025
Trade receivables (Refer Note 6)	236.48	286.45
Contract Liabilities-Advance from customers (Refer Note 16)	-	16.56

(b) Movement of Contract Liabilities

Particulars	As at	
	31-March-2026	31-March-2025
Amounts included in contract liabilities at the beginning of the year	16.56	82.28
Amount received during the year	(15.16)	2,167.25
Performance obligations satisfied in current year	(1.40)	(2,232.97)
Amounts included in contract liabilities at the end of the year	**-**	**16.56**

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

35 Trade Payables Ageing Schedule

₹ in Lakhs

Particulars	MSME	Others	Disputed dues – MSME	Disputed dues – Others
As at 31-March-2026				
Unbilled				
Not due	-	-	-	-
Less than 1 year	-	7.23	-	-
1 - 2 years	-	0.05	-	-
2 - 3 years	-	0.03	-	-
More than 3 years	-	13.36	-	-
Total	**-**	**20.67**	**-**	**-**
As at 31-March-2025				
Unbilled			-	-
Not due	-	-	-	-
Less than 1 year	-	8.70	-	-
1 - 2 years	-	10.77	-	-
2 - 3 years	-	14.02	-	-
More than 3 years	-	11.44	-	-
Total	**-**	**44.93**	**-**	**-**

36 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-2026	As at 31-March-2025	Maximum Balance during the current year	Maximum Balance during the previous year
Holding Company				
Lodha Developers Limited	24,847.00	24,851.55	24,851.55	25,159.48

37 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:

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

(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.

38 Ratio analysis and its elements:

₹ in Lakhs

Sr. No.	Particulars	31-March-2026			31-March-2025			% Change	Reason for Change more than 25%
		Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	**Current Ratio -** (Current Asset / Current Liability)	27,825.97	287.14	96.91	27,023.71	481.81	56.09	72.78%	Refer Note (a) below
2	**Return on Equity Ratio -** (Profit after tax / Average of total Equity)	965.89	27,716.60	0.03	1,319.92	26,573.69	0.05	-29.84%	Refer Note (b) below
3	**Trade Receivables Turnover Ratio -** (Revenue from operations) / Average of Trade receivables)	2,041.81	261.47	7.81	2,232.97	198.20	11.27	-30.69%	Refer Note (c) below
4	**Trade Payables Turnover Ratio -** (Cost of project / Average of Trade payables)	2,020.21	32.80	61.59	1,993.15	106.97	18.63	230.54%	Refer Note (d) below
5	**Net Capital Turnover Ratio -** (Revenue from operations / Working Capital)	2,041.81	27,538.83	0.07	2,232.97	26,541.90	0.08	-11.87%	-
6	**Net Profit Ratio -** (Profit after tax / Revenue from operations)	965.89	2,041.81	0.47	1,319.92	2,232.97	0.59	-19.97%	-
7	**Return on Capital Employed** ((Profit before tax (+) finance costs) / (Total Equity (+) Borrowings (-) Deferred Tax Asset))	1,327.93	28,173.67	0.05	1,827.03	25,889.76	0.07	-33.21%	Refer Note (e) below

Note
(a) Increase in Current ratio is due to reductions in Current Liabilities.
(b) Decrease in Return on Equity Ratio is due to decrease in profit after tax compared to last year.
(c) Decrease in Trade Receivables Turnover Ratio is mainly due to decrease in revenue and increase in average trade receivable compared to last year.
(d) Increase in Trade Payables Turnover ratio is mainly due to increase in cost of project as compared to last year.
(e) Decrease in Return on Capital employed is due to decrease in profit before tax compared to last year.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

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 and Inventory Turnover Ratio.

39 Recent Development

The Ministry of Corporate Affairs (MCA) has notified, Companies (Indian Accounting Standard) Amendment Rules, 2025 and Companies (Indian Accounting Standard) Second Amendment Rules, 2025 on 07-May-2025 and 13-August-2025. Summary of such amendments are given below:

(i) Applicable for Reporting Period starting on or after 01-April-2025.

(a) Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement: The amendments to Ind AS 7 ‘Statement of Cash Flows’ and Ind AS 107 ‘Financial Instruments: Disclosures’ clarify the characteristics of supplier finance arrangements and require additional disclosures for such arrangements. The Company does not have supplier finance arrangements.

(b) Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date, and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Group has no impact of these amendments in its classification criteria of current and non current liabilities.

(c) Amendment to Ind AS 12 – Pillar-Two Tax Reforms: The amendments provide a temporary mandatory relief from deferred tax accounting for top-up tax. These amendments have no effect on the financial statements of the Company.

(d) Amendment to Ind AS 21-Lack of exchangeability: The Amendments introduces requirement to assess when a currency is exchangeable into another currency and when it is not. These amendments have no effect on the financial statements of the Company.

(ii) Applicable for Reporting Period starting on or after 01-April-2026, retrospectively

a) Breach of material covenant for long-term loan arrangement on or before end of reporting period with effect that liability becomes payable on demand as on reporting date, then it shall be classified as current liability, if lender agreed after reporting period and before approval of financial statements to not demand payment as a consequence of breach.

b) Classify as non-current liability, if lender agreed by end of reporting period to provide grace period ending at least12 months after reporting period within which entity can rectify the breach provided lender does not demand immediate repayment.

c) Disclose information about the timing of settlement to understand the impact of the liability on the financial statements.

The company does not expect this amendment to have an impact on its operations or financial statements.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2026

40 Subsequent Events

There are no subsequent events which require disclosure or adjustment to the financial statements.

41 The Board of the Company at its meeting held on 30-July-2024, has subject to necessary approvals, considered and approved Scheme of merger by absorption of the Company with Lodha Developers Limited (“Holding Company”) and their respective shareholders (“Scheme”) under section 232 read with section 230 of The Companies Act, 2013. Further on 11-August-2025, the Board approved a modification in the Scheme, however, this has no bearing on the Company’s merger proposal. The Scheme was approved by BSE Ltd on December 30, 2025. The Company is in the process of filing the merger application with the Hon NCLT, Mumbai Bench.

42 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 M S K A & Associates LLP
(Formerly known as M S K A & Associates)

Chartered Accountants
Firm Registration Number: 105047W/ W101187

Bhavik L. Shah
Partner
Membership No. 122071

Place : Mumbai
Date : 17-April-2026

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

Ravi Dodhia
Director
DIN: 09194577

Bhushan Shah
Director
DIN 07484485

Rameshchandra Chechani
Chief Financial Officer

Hitesh Marthak
Company Secretary
Membership No.: A18203

Darshan Multani
Chief Executive Officer

NOTES

If Undelivered, please return to:

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