



NECC
Moving You Ahead

**North Eastern Carrying
Corporation Limited.**

May 30, 2022

Corporate Relations

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,

Mumbai-4000 01

(Security Code : 534615)

The Manager (Listing Department)

National Stock Exchange of India Limited

Exchange Plaza, C-1, Block G,

Bandra Kurla Complex, Bandra (E)

Mumbai - 400 051

(Symbol: NECCLTD)

SUBJECT: OUTCOME OF BOARD MEETING - IN TERMS OF REGULATION 30 (6) READ WITH REGULATION 33 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Dear Sir(s)

Further to our letter dated, May 21, 2022 and in compliance with Regulation 30 and 33 and other applicable Regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at their Meeting held on **today, Monday, May 30, 2022** has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2022 as recommended by the Audit Committee.

In this regard, we are enclosing herewith the following:

- Audited Financial Results for the Quarter and year ended March 31, 2022 along with the Statement of Assets and Liabilities and Cash Flow Statement of the Company as on that date.
- Auditors Report on the Financial Results received from the Statutory Auditor of the Company for the Quarter and year ended March 31, 2022.
- Declaration regarding the Auditor's report with qualified opinion on the Audited Financial Results of the Company for the financial year ended on March 31, 2022 pursuant to the Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take the same on your records.

Thanking You

For North Eastern Carrying Corporation Limited
For North Eastern Carrying Corporation Ltd.



Managing Director

(Sunil Kumar Jain)
Chairman & Managing Director

Encl: a/a

NORTH EASTERN CARRYING CORPORATION LIMITED

(CIN : LS1909DL1984PLC019485)

Regd. Office-NECC HOUSE, 9062/47, RAM BAGH ROAD, AZAD MARKET, DELHI- 110006

Statement of Audited Financial Results for the quarter and year ended 31.03.2022

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		3 Months Ended (31/03/2022)	Preceding 3 Months Ended (31/12/2021)	Corresponding 3 Months ended in previous year (31/03/2021)	Current Year ended (31/03/2022)	Previous Year ended (31/03/2021)
1	Revenue from Operations	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
	a. Revenue from Operations	7017.44	5504.06	7544.65	25042.77	23058.64
	b. Other Income	31.72	1.67	163.74	42.75	272.56
	Total Income	7049.16	5505.73	7708.39	25085.52	23331.20
2	Expenses					
	a. Cost of Material Consumed	0.00	0.00	0.00	0.00	0.00
	b. Purchase of Stock-in-Trade	0.00	0.00	0.00	0.00	0.00
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00
	d. Employee benefits Expense	326.23	304.77	305.13	1305.47	1310.16
	e. Finance Costs	145.74	149.90	166.87	603.69	685.60
	f. Depreciation and amortisation expense	177.64	39.97	139.43	372.74	310.26
	g. Services Availed-Lorry Freight	5703.45	4376.84	6213.81	20628.59	19390.05
	h. Other Expenses	514.98	480.10	554.37	1606.39	1459.54
	Total Expenses	6868.04	5351.58	7379.61	24516.88	23155.61
3	Profit before exceptional Items and tax (1-2)	181.12	154.15	328.78	568.64	175.59
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) Before Tax (3-4)	181.12	154.15	328.78	568.64	175.59
6	Current Tax	77.95	38.78	45.49	175.45	45.49
	Deferred Tax	22.73	-1.69	-12.90	32.56	-12.90
	Total Tax Expenses	55.22	40.47	32.59	142.89	32.59
7	Net Profit/Loss from continuing Operations (5-6)	125.90	113.68	296.19	425.75	143.00
8	Profit/Loss from Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
9	Tax Expense on Discontinuing Operations	0.00	0.00	0.00	0.00	0.00
10	Net Profit/Loss from Discontinuing Operations (8-9)	0.00	0.00	0.00	0.00	0.00
11	Net Profit / (Loss) for the period (7+10)	125.90	113.68	296.19	425.75	143.00
12	Other Comprehensive Income					
A.	i. Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	ii. Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
B	i. Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00



	ii. Income tax relating to items that will be reclassified to profit or loss	-4.18	0.00	0.00	-4.18	0.00
13	Total Comprehensive Income for the period (11+12)	121.72	113.68	296.19	421.57	143.00
14	Paid up Equity Share Capital (Face Value of Rs. 10/-)	5019.73	5019.73	5019.73	5019.73	5019.73
15	Reserves (Excluding Revaluation Reserves)					4452.31
16	Earnings Per Equity Share (For Continuing Operations)					
	a) Basic	0.25	0.23	0.59	0.85	0.28
	b) Diluted	0.25	0.23	0.59	0.85	0.28
17	Earnings Per Equity Share(For Discontinuing Operations)					
	a) Basic	0.00	0.00	0.00	0.00	0.00
	b) Diluted	0.00	0.00	0.00	0.00	0.00
18	Earnings Per Equity Share (For Continuing & Discontinuing Operations)					
	a) Basic	0.25	0.23	0.59	0.85	0.28
	b) Diluted	0.25	0.23	0.59	0.85	0.28

Notes:

- The above audited financial results for the quarter and year ended March 31, 2022 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on May 30, 2022.
- The figures of the last quarter are balancing figures between the audited figures in respect of full financial year and unaudited figures published year to date upto the third quarter of the relevant financial year which were subject to limited review.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the relevant rules of the Companies(Indian Accounting Standards) Rules, 2015 as amended from time to time.
- Segment Reporting - Not Applicable (*The Company is exclusively in the transportation business segment*)
- There is no exceptional items.
- Details of Auditor's qualified opinion :
 - The company has not provided Provision for doubtful debts since the management is of the opinion that Debtors are fully realizable.
 - The company has not recognized Right to use assets of leased property since in view of management the lease are not long term lease.
 - The debit and credit balances are subject to confirmation.
- Explanation by management :
 - The debtors are fully realisable hence no provision for bad debt is required,
 - The lease agreement for property are not long term hence no recognition of Right to Use Assets has been done .
 - Company is in process of getting confirmation from parties.
 - Previous year/period figures have been regrouped/arranged, wherever necessary to make them comparable with the current period figure.
 - The audited financial results are also available on the Company's website at www.necgroup.com and on the websites of the stock exchanges viz, BSE Limited at www.bseindia.com and the National Stock Exchange of India Limited at www.nseindia.com.

For North Eastern Carrying Corporation Limited
For North Eastern Carrying Corporation Ltd.


Managing Director

(Sunil Kumar Jain)

Chairman & Managing Director

Place: Delhi

Date : 30.05.2022

NORTH EASTERN CARRYING CORPORATION LIMITED

CIN : L51909DL1984PLC019485

Reg. office-9062/47, RAM BAGH ROAD, AZAD MARKET, DELHI- 110006

Statement of Assets & Liabilities as on year ended 31.03.2022

(Rs. In Lakhs)

Particulars	Figures as at the end of current reporting period (31.03.2022) (Audited)	Figures as at the end of current reporting period (31.03.2021) (Audited)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	867.22	902.38
(b) Capital work-in-progress		-
(c) Investment property		-
(d) Goodwill		-
(e) Other Intangible Assets	426.99	480.37
(f) Intangible assets under development		-
(g) Biological Assets other than bearer plants		-
(h) Financial Assets		-
(i) Loans	281.06	291.68
(i) Deferred tax assets (net)	109.90	77.34
(j) Other non-current assets		-
(2) Current Assets		
(a) Inventories		-
(b) Financial Assets		-
(i) Investments		-
(ii) Trade receivables	10585.98	10433.43
(iii) Cash and cash equivalents	766.49	553.05
(iv) Bank balances other than (iii) above		-
(v) Loans	8749.27	6900.91
(vi) others		-
(c) Current Tax Assets (Net)		-
(d) Other current assets		-
Total Assets	21786.91	19639.16
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5019.73	5019.73
(b) Other Equity	4873.88	4452.31
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	283.13	159.38
(ii) Trade Payables		-
(iii) Others		-
(b) Provisions	256.49	
(c) Deferred tax liabilities		-
(d) Other non-current Liabilities		-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	9810.59	8457.42
(ii) Trade Payables	352.56	398.41
(iii) Other financial liabilities		-
(b) Other Current Liabilities	818.98	735.77
(c) Provisions	371.55	416.14
(d) Current Tax Liabilities (Net)		-
Total Equity & Liabilities	21786.91	19639.16

For North Eastern Carrying Corporation Limited

Place: Delhi

Date : 30.05.2022

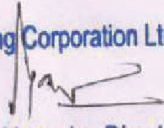

Manoj Kumar Jain

Chairman & Managing Director

NORTH EASTERN CARRYING CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2022

	<u>Amt. In Rs.</u>	<u>As At</u> <u>31.03.2022</u> <u>Amt. In Rs.</u>	<u>As At</u> <u>31.03.2021</u> <u>Amt. In Rs.</u>
A. Cash Flow From Operating Activities:			
Net Profit before taxation	5,68,64,090		1,18,14,143
Add: Depreciation	3,72,74,138		3,10,26,103
Sub-Total	<u>9,41,38,228</u>		<u>4,28,40,246</u>
Add: Other Comprehensive Income	-418,034		0
Add: Profit(Loss) Loss on Sale of Fixed Assets	-3,658,575		-238,897
Less: Interest on Income Tax Refund/Other Interest	<u>5,05,810</u>		<u>54,72,130</u>
Operating Profit before working capital changes	8,95,55,809		3,71,29,219
Add: Decrease in Sundry Debtors	(1,52,54,913)		110,118,321
Less: Increase in Loans & Advances	(18,37,73,477)		(10,78,54,004)
Add: Increase in Liabilities	<u>2,49,26,227</u>		<u>-145,684,307</u>
Cash generated from operations	(8,45,46,354)		(10,62,90,771)
Less: Income Tax Paid/ Provided	<u>1,75,44,595</u>		<u>-1,196,618</u>
Net Cash From Operating Activities (A)	(10,20,90,948)	(10,20,90,948)	(10,50,94,151)
B. Cash Flow From Investing Activities:			
Add: Sale Proceeds of Fixed Assets	64,77,000		4,00,000
Add: Interest on Income Tax Refund/Other Interest	5,05,810		54,72,130
Less: Purchase of Fixed Assets	<u>3,12,39,274</u>		<u>18,93,469</u>
Net Cash Outflow from Investing Activities (B)	(2,42,58,464)	(2,42,58,464)	3,973,661
C. Cash Flow From Financing Activities:			
Decrease in Secured Borrowings	10,17,23,259		(8,72,84,593)
Less: Decrease in Unsecured Loans	<u>4,59,68,000</u>		<u>187,775,000</u>
Net Cash Inflow from Financing Activities (C)	14,76,91,259	14,76,91,259	100,490,407
Net Increase in Cash & Cash Equivalents (A+B+C)		<u>2,13,43,845</u>	<u>-630,086</u>
Add: Cash & Cash Equivalents at beginning of Year		5,53,04,118	5,59,34,207
Cash & Cash Equivalents at end of Year		<u><u>7,66,47,961</u></u>	<u><u>5,53,04,118</u></u>
		0	-

For North Eastern Carrying Corporation Ltd.


Managing Director

NEMANI GARG AGARWAL & CO.
CHARTERED ACCOUNTANTS
1517, DEVIKA TOWER, 6, NEHRU PLACE,
NEW DELHI- 110 019.

Br.Office: Ch. No.5, Kamadgiri Aptt., Kaushambi, Ghaziabad-201010
Tel.-011-26448022/33;0120-4374727
Email ID: sknemani@sknemani.com, nemani61@gmail.com

Independent Auditors' Report on the Quarterly and Year to Date Financial Results of North Eastern Carrying Corporation Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To the Board of Directors of
North Eastern Carrying Corporation Limited

Opinion

We have audited the accompanying Statement of quarterly and year to date financial results of North Eastern Carrying Corporation Limited ("the Company") for the quarter and year ended 31 March 2022 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

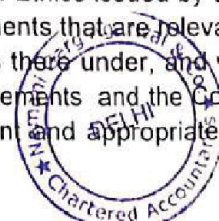
- a. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit, other comprehensive income and other financial information for the quarter ended 31 March 2022 and net profit, other comprehensive income and other financial information for the year ended 31 March 2022.

Basis of Qualified Opinion

- a) The company has not provided Provision for doubtful debts since the management is of the opinion that Debtors are fully realizable.
- b) The company has not provided recognized Right to use assets of leased property since in view of management the lease are not long term lease .
- c) The debit and credit balances are subject to confirmation.

Our opinion is not modified in respect of above qualifications.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules there under, 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 audit opinion.



Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the audited financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down under Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

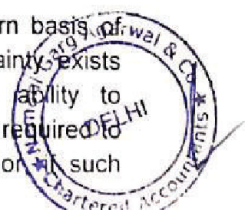
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Statement or such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

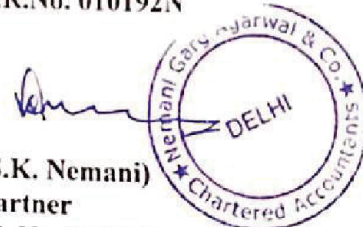
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

Attention is invited to Note No. 2 to the Statement. As stated therein, the Statement includes the results for the quarter ended 31 March 2022 being the balancing figure between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

**For Nemani Garg Agarwal & Co.
(Chartered Accountants)
F.R.No. 010192N**



(S.K. Nemani)

Partner

M. No. 037222

UDIN:-

Date: May 30, 2022

Place: New Delhi

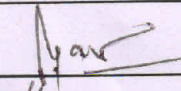
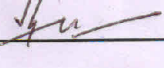


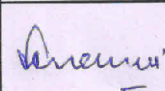
ANNEXURE-1

STATEMENT OF IMPACT OF AUDIT QUALIFICATION (FOR AUDIT REPORT WITH QUALIFIED OPINION) SUBMITTED ALOG WITH ANNUAL AUDITED FINANCIAL STATEMENTS -
STANDALONE OF NORTH EASTERN CARRYING CORPORATION LIMITED

STATEMENT OF IMPACT OF AUDIT QUALIFICATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[SEE REGULATION 33 / 52 OF THE SEBI (LODR) REGULATIONS, 2015]

Amount in Lacs except EPS

S.No.	Particulars	Audited Figures (before adjusting for	Adjusted Figures (after adjusting for qualifications)
I	1 Turnover / Total Income	25,085.53	25,085.52
	2 Total Expenditure	24,516.88	24,516.88
	3 Net Profit /(loss) (After Tax)	425.75	425.75
	4 Earning per share	0.850	0.850
	5 Total Assets	21,786.91	21,786.91
	6 Total Liabilities	11,893.30	11,893.30
	7 Networth	9,893.61	9,893.61
	8 Any other financial item(s) felt appropriated by the management	N.A	
II	Audit Qualification (each audit qualification separately)		
a	Details of Audit Qualification		
1	The company has not provided Provision for doubtful debts since the management is of the opinion that Debtors are fully realizable.		
2	The company has not recognized Right to use assets of leased property since in view of management the lease are not long term lease		
3	The debit and credit balances are subject to confirmation..		
b	Type of Audit Qualification : Qualified / Disclaimer of Opinion / Adverse Opinion:		Qualified
c	Frequency of Qualification(s) : Whether appeared for first time YES		
d	For Audit qualification(s) where the impact is quantified by the Auditor, Management's views:		
1	The debtors are fully realisable hence no provision for bad debt is required		
2	The lease agrrement for property are not long term hence no recognition of Right to Use Assets has been done		
3	Company is in process of getting confirmation from parties.		
	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i) Management's estimation on the impact of audit qualification:	N.A	
	(ii) If Management is unable to estimate the impact, reasons for the same:	N.A	
	(iii) Auditor's comments on (i) or (ii) above:	N.A	
III	Signatories		
	Mr. Sunil Kumar Jain - Managing Director and Chairperson of the Board meeting		
	Mr. Shyam Lal Yadav - C.F.O.		
	Mrs. Mamta Bisht- Company Secretary		
	Audit Committee Chairperson		
	Mr. S.K. Nemanl - Partner Nimani Garg Agarwal & Co., Chartered Accountants; Firm Registration No. 010192N; Membership No. 037222		
Place:	New Delhi		
Date:	May 30, 2022		



May 30, 2022

Corporate Relations

BSE Limited

Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai-4000 01

(Security Code : 534615)

**The Manager (Listing Department)
National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)

Mumbai - 400 051

(Symbol: NECCLTD)

Subject: Declaration in case of Audit Report with qualified opinion for the quarter & year ended 31st March, 2022 pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Dear Sir,

We hereby declare that, in terms of provisions of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, the Statutory Auditor of the Company, M/s Nemani Garg Agarwal & Co (Firm Registration No. 010192N) has issued an audit report with qualified opinion on the Audited Financial Results of the Company for the quarter and year ended on March 31, 2022.

We request you to kindly take the same on record.

Thanking You,

Yours faithfully,

For North Eastern Carrying Corporation Limited

For North Eastern Carrying Corporation Ltd.

(Sunil Kumar Jain)


Managing Director

Chairman & Managing Director