

July 15, 2020

Corporate Relations
BSE Limited
Phiroze Jeejeebhoy Towers, Dalai 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 June 28, 2020 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 **today, Wednesday, July 15, 2020** has approved the Audited Financial Results of the Company for the quarter and year ended March 31, 2020 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, 2020 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, 2020.
- Declaration regarding the Auditor's report with unmodified opinion on the Audited Financial Results of the Company for the financial year ended on March 31, 2020 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.

(Sunil Kumar Jain) Managing Director
Chairman & Managing Director

Enclosure: A/A



Raj Achint & Associates

Chartered Accountants

3073, 1st Floor, Near Golcha Cinema,

Darya Ganj, New Delhi-110002

Telefax : 91-11-47751187, Mobile : 9810264628

E-mail : ca.raj8@gmail.com

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

To

The Board of Directors,

North Eastern Carrying Corporation Limited

NECC House, 9062/47, Ram Bagh Road

Azad Market, Delhi-110006

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 31st March, 2020, attached herewith, being submitted by the Company pursuant to the requirement 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 this standalone financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 ("the Act") read with relevant rules made there under and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31st March, 2020

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone 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 financial results under the provisions of the Companies Act, 2013 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 Audit opinion.

Management's Responsibilities for the Standalone Annual Financial Results

The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial



performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial results, 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.

Auditor's Responsibilities for the Audit of the Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- 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 financial results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Other Matter

The Standalone Annual Financial Results includes the results for the quarter ended 31st March, 2020 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year 2019-20, which were subjected to a limited review by us, as required under the Listing Regulations.

Place: Delhi

Date: 15th July, 2020

For Raj Achint & Associates
Chartered Accountants

FRN: 022023N

ACCOUNTANT

Raj Kumar Jain

(Partner)

(Membership No. : 007941)

UDIN : 20087941AAAAAH
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NORTH EASTERN CARRYING CORPORATION LIMITED

(CIN : L51909DL1984PLC019485)

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

Tel. No.-01123517516-19, Email Id-cs@neccgroupp.com, Website- www.neccgroupp.com

Statement of Audited Financial Results for the quarter and year ended 31.03.2020

(Rs. in Lakhs)

S. No.	Particulars	Quarter ended			Year ended	
		3 Months Ended (31/03/2020)	Previous 3 Months Ended (31/12/2019)	Corresponding 3 Months ended in previous year (31/03/2019)	Current Year ended (31/03/2020)	Previous Year ended (31/03/2019)
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from Operations					
	a. Revenue from Operations	9271.20	9031.83	9138.69	37629.94	34292.13
	b. Other Income	-141.10	233.80	-106.77	189.60	137.90
	Total Income	9130.10	9265.63	9031.92	37819.54	34430.03
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	450.80	375.32	389.63	1536.72	1450.81
	e. Finance Costs	232.78	159.25	200.60	684.63	506.81
	f. Depreciation and amortisation expense	144.77	67.60	150.57	310.57	340.44
	g. Services Availed	7688.12	7627.61	7716.70	32530.18	29847.65
	h. Other Expenses	374.67	824.45	272.94	1881.89	1581.46
	Total Expenses	8891.14	9054.23	8730.44	36943.99	33727.17
3	Profit before exceptional items and tax (1-2)	238.96	211.40	301.48	875.55	702.86
4	Exceptional Items	0.00	0.00	0.00	0.00	0.00
5	Profit/(Loss) Before Tax (3-4)	238.96	211.40	301.48	875.55	702.86
6	Tax Expense					
	Current Tax	30.19	71.88	129.28	246.63	265.75
	Deferred Tax	-10.03	0.00	-16.33	-10.03	-16.34
	Total Tax Expenses	20.16	71.88	112.95	236.60	249.41
7	Net Profit/Loss from continuing Operations (5-6)	218.80	139.52	188.53	638.95	453.45
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)	218.80	139.52	188.53	638.95	453.45
12	Other Comprehensive Income					
13	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	0.00	0.00	0.00	0.00	0.00
13	Total Comprehensive Income for the period (11+12)	218.80	139.52	188.53	638.95	453.45
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)				4309.30	3670.34
16	Earnings Per Equity Share (For Continuing Operations)					
	a) Basic	0.44	0.28	0.37	1.27	0.90
	b) Diluted	0.44	0.28	0.37	1.27	0.90
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	0.44	0.28	0.37	1.27	0.90
	b) Diluted	0.44	0.28	0.37	1.27	0.90

Notes:

1. The above audited financial results for the quarter and year ended March 31, 2020 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on July 15, 2020.
2. 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.
3. 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.
4. Segment Reporting - Not Applicable *(The Company is exclusively in the transportation business segment.)*
5. There is no exceptional items.
6. The outbreak of Coronavirus (COVID-19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic in its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial results ended 31.03.2020. The Company will continue to closely monitor any material changes arising from future economic conditions and impact on its business.
7. The figures for previous period have been regrouped / reclassified / restated wherever necessary to make them comparable with the current year's classification.

Place: Delhi
Date : 15.07.2020

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


Managing Director
(Sunil Kumar Jain)

Chairman & Managing Director

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 31.03.2020

(Rs. In Lakhs)

Particulars	Figures as at the end of current reporting period (31.03.2020)	Figures as at the end of current reporting period (31.03.2019)
ASSETS		
(1) Non-current assets		
(a) Property, Plant and Equipment	1141.90	1498.37
(b) Capital work-in-progress	-	-
(c) Investment property	-	-
(d) Goodwill	-	-
(e) Other Intangible Assets	533.74	533.74
(f) Intangible assets under development	-	-
(g) Biological Assets other than bearer plants	-	-
(h) Financial Assets	-	-
(i) Loans	300.57	436.02
(i) Deferred tax assets (net)	64.44	54.41
(j) Other non-current assets	-	-
(2) Current Assets		
(a) Inventories	-	-
(b) Financial Assets	-	-
(i) Investments	0.00	0.00
(ii) Trade receivables	11534.62	10979.47
(iii) Cash and cash equivalents	559.34	602.16
(iv) Bank balances other than (iii) above	-	-
(v) Loans	5813.40	4116.92
(vi) others	-	-
(c) Current Tax Assets (Net)	-	-
(d) Other current assets	-	-
Total Assets	19940.09	18221.09
EQUITY AND LIABILITIES		
Equity		
(a) Equity Share Capital	5019.73	5019.73
(b) Other Equity	4309.30	3676.34
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	370.76	640.66
(ii) Trade Payables	-	-
(iii) Others	-	-
(b) Provisions	-	-
(c) Deferred tax liabilities	-	-
(d) Other non-current Liabilities	-	-
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	7241.14	6596.05
(ii) Trade Payables	560.91	287.15
(iii) Other financial liabilities	-	-
(b) Other Current Liabilities	1012.30	844.93
(c) Provisions	1413.95	1162.23
(d) Current Tax Liabilities (Net)	-	-
Total Equity & Liabilities	19940.09	18221.09

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

Managing Director
(Sumit Kumar Jais)

Chairman & Managing Director


Place: Delhi

Date : 15.07.2020

NORTH EASTERN CARRYING CORPORATION LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2020

	<u>Amt. In Rs.</u>	<u>As At</u> <u>31.03.2020</u> <u>Amt. In Rs.</u>	<u>As At</u> <u>31.03.2019</u> <u>Amt. In Rs.</u>
A. Cash Flow From Operating Activities:			
Net Profit before taxation	8,75,55,854		7,02,86,119
Add: Depreciation	3,10,57,382		3,40,44,471
Sub-Total	11,86,13,237		10,43,30,590
Add: Investment written off	0		0
Add: Loss on Sale of Fixed Assets	75,84,084		37,19,268
Less: Interest on Income Tax Refund/Other Interest	3,27,059		15,37,915
Operating Profit before working capital changes	12,58,70,262		9,90,73,407
 Add: Decrease in Sundry Debtors	(5,55,14,538)		(12,16,58,766)
Less: Increase in Loans & Advances	(15,61,11,020)		(12,68,64,500)
Add: Increase in Liabilities	7,12,84,307		4,87,33,704
Cash generated from operations	(1,44,70,989)		(10,07,16,155)
Less: Income Tax Paid/ Provided	2,46,63,001		2,65,75,288
Net Cash From Operating Activities (A)	(3,91,33,989)	(3,91,33,989)	(12,72,91,442)
 B. Cash Flow From Investing Activities:			
Add: Sale Proceeds of Fixed Assets	1,21,68,000		1,15,27,601
Add: Interest on Income Tax Refund/Other Interest	3,27,059		15,37,915
Less: Purchase of Fixed Assets	1,51,61,627		5,79,81,627
Net Cash Outflow from Investing Activities (B)	(26,66,568)	(26,66,568)	(4,49,16,111)
 C. Cash Flow From Financing Activities:			
Decrease in Secured Borrowings	2,85,94,269		184,915,818
Less: Decrease in Unsecured Loans	89,25,000		1,375,000
Net Cash Inflow from Financing Activities (C)	3,75,19,269	3,75,19,269	186,290,818
 Net Increase in Cash & Cash Equivalents (A+B+C)		-4,281,287	1,40,83,263
Add: Cash & Cash Equivalents at beginning of Year		6,02,15,497	4,61,32,234
Cash & Cash Equivalents at end of Year		5,59,34,207	6,02,15,497

For North Eastern Carrying Corporation Ltd.


Managing Director

July 15, 2020

**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 unmodified opinion for the quarter & year ended 31st March, 2020 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 Raj Achint & Associates (Firm Registration No. 022023N) has issued an audit report with unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended on March 31, 2020.

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.


Managing Director
(Sunil Kumar Jain)
Chairman & Managing Director