



# NEMANI GARG AGARWAL & CO.

## CHARTERED ACCOUNTANTS

1517, DEVIKA TOWER, 6, NEHRU PLACE, NEW DELHI - 110019

Camp Office : Ch. No.- 5, Kamadgiri Aptt. Kaushambi, Ghaziabad - 201010

Branch Office : B-602, Silver Sands CHS, Piramal Nagar, Goregaon (West), Mumbai - 400104

**Independent Auditors Limited Review Report on Quarterly Unaudited Standalone Financial Results of the company for the quarter ended September 30, 2025 pursuant to the Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

To

The Board of Directors

**North Eastern Carrying Corporation Limited**

9062/47, Ram Bagh Road, Azad Market,

Delhi-110006.

We have reviewed the accompanying statement of Unaudited Financial Results of **North Eastern Carrying Corporation Limited** for the quarter ended September 30, 2025 (the "Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not been disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Our conclusion on the statement is **modified to the extent of following observations** in respect of the above matters

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 the view of management the lease are not long term lease.
3. The debit and credit balances are subject to confirmation

For Nemani Garg Agarwal & Co.

(Chartered Accountants)

FRN: 010192N



*D.C. Kaushik*

**CA Dinesh Chand Kaushik**  
(Partner)

Membership No.: 505463

UDIN:25505463BMLYOG2111

Place: New Delhi

Date: November 14, 2025



**Statement of Un-audited Financial Results for the Quarter and Half Year Ended September 30, 2025**

S. No.	Particulars	Quarter ended			Half year ended		(Rs. in Lakhs)
		3 Months Ended (30.09.2025)	Preceding 3 Months Ended (30.06.2025)	Corresponding 3 Months ended in previous year (30.09.2024)	6 Months Ended (30.09.2025)	Corresponding 6 Months ended in Previous Year (30.09.2024)	Year ended Previous Year ended (31.03.2025)
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>1</b>	<b>Revenue from Operations</b>						
	a. Revenue from Operations	7074.60	6909.98	8194.16	13984.58	15957.58	32872.47
	b. Other Income	288.05	14.85	5.20	302.90	41.95	71.07
	<b>Total Income</b>	<b>7362.65</b>	<b>6924.83</b>	<b>8199.36</b>	<b>14287.48</b>	<b>15999.53</b>	<b>32943.54</b>
<b>2</b>	<b>Expenses</b>						
	a. Cost of Material Consumed	-	-	-	-	-	-
	b. Purchase of Stock-in-Trade	-	-	-	-	-	-
	c. Changes in inventories of finished goods, stock-in-trade and work-in-progress	-	-	-	-	-	-
	d. Employee benefits Expense	368.54	422.91	469.94	811.45	981.41	1914.23
	e. Finance Costs	230.13	245.18	190.22	475.31	387.27	707.82
	f. Depreciation and amortisation expense	76.90	61.02	67.91	137.92	141.52	255.18
	g. Operating/Direct Cost/Services Availed	6083.36	5656.85	6661.92	11740.21	12701.23	26946.68
	h. Other Expenses	318.67	298.58	407.16	617.25	859.62	1814.98
	<b>Total Expenses</b>	<b>7097.60</b>	<b>6684.54</b>	<b>7797.15</b>	<b>13782.14</b>	<b>15071.05</b>	<b>31639.89</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>265.05</b>	<b>240.29</b>	<b>402.21</b>	<b>505.34</b>	<b>928.48</b>	<b>1303.65</b>
<b>4</b>	<b>Exceptional Items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>265.05</b>	<b>240.29</b>	<b>402.21</b>	<b>505.34</b>	<b>928.48</b>	<b>1303.65</b>
<b>6</b>	<b>Tax Expenses</b>						
	Current Tax	62.00	57.00	108.00	119.00	254.00	294.79
	Deferred Tax	21.25	5.26	6.91	26.51	19.77	(16.39)
	<b>Total Tax Expenses</b>	<b>83.25</b>	<b>62.26</b>	<b>114.91</b>	<b>145.51</b>	<b>273.77</b>	<b>278.40</b>
<b>7</b>	<b>Net Profit/Loss from continuing Operations (5-6)</b>	<b>181.80</b>	<b>178.03</b>	<b>287.30</b>	<b>359.83</b>	<b>654.71</b>	<b>1,025.25</b>
<b>8</b>	<b>Profit/Loss from Discontinuing Operations</b>	-	-	-	-	-	-
<b>9</b>	<b>Tax Expense on Discontinuing Operations</b>	-	-	-	-	-	-
<b>10</b>	<b>Net Profit/Loss from Discontinuing Operations (8-9)</b>	-	-	-	-	-	-
<b>11</b>	<b>Net Profit / (Loss) for the period (7+10)</b>	<b>181.80</b>	<b>178.03</b>	<b>287.30</b>	<b>359.83</b>	<b>654.71</b>	<b>1025.25</b>
<b>12</b>	<b>Other Comprehensive Income</b>						
	A. i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	ii. Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B. i. Items that will be reclassified to profit or loss	10.81	3.61	1.37	14.42	(12.74)	(10.51)
	ii. Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>13</b>	<b>Total Comprehensive Income for the period (11+12)</b>	<b>192.61</b>	<b>181.64</b>	<b>288.67</b>	<b>374.25</b>	<b>641.97</b>	<b>1014.75</b>
<b>14</b>	<b>Paid up Equity Share Capital (Face Value of Rs. 10/-)</b>	<b>10000.00</b>	<b>10000.00</b>	<b>9995.49</b>	<b>10000.00</b>	<b>9995.49</b>	<b>10000.00</b>
<b>15</b>	<b>Reserves (Excluding Revaluation Reserves)</b>	-	-	-	<b>12280.38</b>	<b>11524.93</b>	<b>11906.13</b>
<b>16</b>	<b>Earnings Per Equity Share (For Continuing Operations)</b>						
	a) Basic	0.19	0.18	0.29	0.37	0.66	1.03
	b) Diluted	0.19	0.18	0.29	0.37	0.66	1.03
<b>17</b>	<b>Earnings Per Equity Share (For Discontinuing Operations)</b>						
	a) Basic	-	-	-	-	-	-
	b) Diluted	-	-	-	-	-	-
<b>18</b>	<b>Earnings Per Equity Share (For Continuing &amp; Discontinuing Operations)</b>						
	a) Basic	0.19	0.18	0.29	0.37	0.66	1.03
	b) Diluted	0.19	0.18	0.29	0.37	0.66	1.03

*[Signature]*



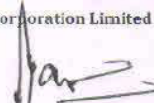
**Notes:**

1. The above unaudited financial results for the quarter and half year ended September 30, 2025 were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their Meeting held on November 14, 2025.
2. 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.
3. The Statutory Auditors of the Company have carried out the Limited Review of the un-audited financial results for the quarter and half year ended September 30, 2025 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. Segment Reporting - Not Applicable *(The Company is exclusively in the transportation business segment)*
5. There is no exceptional items.
6. Previous year/period figures have been regrouped/arranged, wherever necessary to make them comparable with the current period figure.
7. The Un-audited financial results are also available on the Company's website at [www.necgroup.com](http://www.necgroup.com) and on the websites of the stock exchanges viz, BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com).

Place: Delhi  
Date : November 14, 2025



For North Eastern Carrying Corporation Limited



Sunil Kumar Jain  
Chairman & Managing Director  
DIN : 00010695



**Statement of Assets and Liabilities as on Half Year Ended September 30, 2025**

(Rs. In Lakhs)

Particulars	Figures as at the end of current reporting period September 30, 2025 (Un-audited)	Figures as at the end of current reporting period March 31, 2025 (Audited)
<b>ASSETS</b>		
<b>(1) Non-current assets</b>		
(a) Property, Plant and Equipment	1631.81	559.64
(b) Capital work-in-progress	216.08	425.25
(c) Intangible assets	240.20	266.88
(d) Financial Assets		
(i) Loans	189.22	257.08
(ii) Investments	899.77	524.62
(e) Deferred tax assets (net)	77.47	103.99
	<b>3254.55</b>	<b>2137.46</b>
<b>(2) Current Assets</b>		
(a) Financial Assets		
(i) Trade receivables	12847.89	12470.80
(ii) Cash and cash equivalents	1339.23	1550.44
(iii) Bank balances other than (ii) above	-	-
(iv) Loans	18953.67	18330.68
(b) Other current assets	-	-
	<b>33140.79</b>	<b>32351.92</b>
<b>TOTAL ASSETS</b>	<b>36395.34</b>	<b>34489.38</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
(a) Equity Share Capital	10000.00	10000.00
(b) Other Equity	12280.38	11906.13
	<b>22280.38</b>	<b>21906.13</b>
<b>LIABILITIES</b>		
<b>(1) Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	901.14	381.30
(b) Provisions	201.30	233.93
	<b>1102.44</b>	<b>615.23</b>
<b>(2) Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	11464.41	10169.83
(ii) Trade Payables	267.23	569.31
(b) Other Current Liabilities	668.63	729.97
(c) Provisions	612.25	498.91
	<b>13012.52</b>	<b>11968.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>36395.34</b>	<b>34489.38</b>

For North Eastern Carrying Corporation Limited

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*[Signature]*

**Sunil Kumar Jain**

Chairman & Managing Director  
DIN : 00010695

Place: Delhi

Date : November 14, 2025

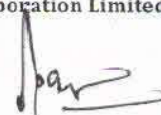
**Cash Flow Statement for the Half Year Ended September 30, 2025**

(Rs. In Lakhs)

S. No.	Particulars	Half Year Ended September 30, 2025	Year Ended March 31, 2025
<b>A.</b>	<b>Cash Flow From Operating Activities:</b>		
	Net Profit before taxation	505.34	1,303.65
	Add: Depreciation	137.92	256.18
	<b>Sub-Total</b>	<b>643.26</b>	<b>1,559.83</b>
	Profit/Loss on Sale of Fixed Assets	106.33	2.94
	Changes due to items re-classified to profit and loss	-	(10.51)
	Less: Interest on Income Tax Refund/Other Interest	11.34	43.46
	<b>Operating Profit before working capital changes</b>	<b>525.58</b>	<b>1,508.79</b>
	Change in Trade Receivables - Current	(377.09)	(481.86)
	Adjustments for financial assets - Loans, non-current	67.86	52.19
	Adjustments for financial assets - Loans, current	(622.99)	(2,968.35)
	Adjustments for increase (decrease) in trade payables, current	(302.08)	266.94
	Adjustments for increase (decrease) in other current liabilities	(61.34)	(268.26)
	Adjustments for provisions, current	113.34	58.36
	Adjustments for provisions, Non current	(32.63)	3.13
	<b>Cash generated from operations</b>	<b>(689.35)</b>	<b>(1,829.06)</b>
	Less: Income Tax Paid/ Provided	236.84	294.79
	<b>Net Cash From Operating Activities (A)</b>	<b>(926.19)</b>	<b>(2,123.86)</b>
<b>B.</b>	<b>Cash Flow From Investing Activities:</b>		
	Add: Sale Proceeds of Fixed Assets	92.28	262.87
	Less: Investment in Equity Shares	375.15	24.84
	Add: Interest on Income Tax Refund/Other Interest	11.34	43.46
	Less: Purchase of Fixed Assets	827.91	464.05
	<b>Net Cash Outflow from Investing Activities (B)</b>	<b>(1,099.44)</b>	<b>(182.56)</b>
<b>C.</b>	<b>Cash Flow From Financing Activities:</b>		
	Change in Borrowings	1,814.42	236.89
	Share Application Money	-	1,495.27
	<b>Net Cash Inflow from Financing Activities (C)</b>	<b>1,814.42</b>	<b>1,732.16</b>
	<b>Net Increase in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(211.21)</b>	<b>(574.26)</b>
	Add: Cash & Cash Equivalents at beginning of Year	1,550.44	2,124.68
	<b>Cash &amp; Cash Equivalents at end of year</b>	<b>1,339.23</b>	<b>1,550.44</b>

For North Eastern Carrying Corporation Limited





**Sunil Kumar Jain**

Chairman & Managing Director

DIN : 00010695

Place: Delhi

Date : November 14, 2025