

# NORTH EASTERN CARRYING CORPORATION LIMITED

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9062/47 Ram Bagh Road

Azad Market, Delhi 110006

North Eastern Carrying Corporation Limited

# NORTH EASTERN CARRYING CORPORATION LIMITED

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## Corporate Information

### Board

Mr. Jaswant Rai Jain  
Mr. Sunil Kumar Jain  
Mr. Sanjeev Jain  
Mr. Roshan Dabriwal  
Mr. Manoj Kumar Jain  
Mr. Mohak Jain  
Mr. Utsav Jain

Director  
Chairman & Managing Director  
Director  
Non executive & Independent Director  
Non executive & Independent Director  
Non executive & Independent Director  
Non executive & Independent Director

### **Registered Office**

9062/47, Ram Bagh Road,  
Azad Market, Delhi-1100 06

### **Corporate Office**

**"NECC HOUSE"**  
9062/47, Ram Bagh Road,  
Azad Market, Delhi-1100 06  
Ph: +91-23517516-19  
Fax: +91-23527700, 23516102  
Email: [co@neccgroup.com](mailto:co@neccgroup.com)  
Web: [www.neccgroup.com](http://www.neccgroup.com)

### **Bankers**

Oriental Bank of Commerce  
Kotak Mahindra Bank Limited  
State Bank of India

### **Depositories**

NSDL  
CDSL

### **Registrar & Share Transfer Agent**

MAS Services Limited  
T-34, 2nd Floor,  
Okhla Industrial Area, Phase - II,  
New Delhi - 110 020  
Ph:- 26387281/82/83  
Fax:- 26387384  
Email:- [info@masserv.com](mailto:info@masserv.com)  
website: [www.masserv.com](http://www.masserv.com)

### **Credit Rating Agency**

CRISIL LIMITED  
CRISIL House - 4th Floor,  
Central Avenue Road,  
Hiranandani Business Park  
Powai, Mumbai - 400076  
Phone number - 022-40405899  
Fax : (+91) 22- 40405800.

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9062/47 Ram Bagh Road

Azad Market, Delhi 110006

**North Eastern Carrying Corporation Limited**

# NORTH EASTERN CARRYING CORPORATION LIMITED

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## Management

### Top Management

Mr. S.L. Yadav  
Mr. Ravi Gupta  
Mr. R. Balachandran  
Mr. Vinod R. Nair  
Mr. John Vaz

Vice President  
General Manager  
Dty. General Manager  
Asth. General Manager  
Asth. General Manager

### Functional Head

Mr. S.N. Singh  
Mr. R.N. Prasad  
Mr. P.J. Singh

Manager Accounts  
Manager IT  
Manager Administration



# NORTH EASTERN CARRYING CORPORATION LIMITED

## ATTENDANCE SLIP- 27<sup>TH</sup> ANNUAL GENERAL MEETING

(To be handed over at the entrance of the meeting venue.)

Name of the attending Member: \_\_\_\_\_  
Name of the proxy: \_\_\_\_\_  
No. of share held: \_\_\_\_\_ (\_\_\_\_\_ equity shares)  
Ledger Folio no: \_\_\_\_\_  
DP ID/Client ID no: \_\_\_\_\_

I hereby record my presence at the Annual General Meeting on 30<sup>th</sup> August, 2012 at 11:00 am at the registered office of the company at 9062/47, Ram Bagh Road, Azad Market, Delhi- 110006.

Member's signature \_\_\_\_\_

Proxy Signature \_\_\_\_\_

Shareholder/proxies are requested to bring the attendance slip with them. Duplicate slip will not be issued. Signature (s) of member (s) should tally with specimen signature (s) registered with the company.

-----Tear Here-----

## PROXY FORM- 27<sup>TH</sup> ANNUAL GENERAL MEETING

(To be reach at the registered office before 48 hrs of the time fixed for meeting)

I/we, \_\_\_\_\_ resident of \_\_\_\_\_ being a member(s) of NORTH EASTERN CARRYING CORPORATION LIMITED Hereby appoint Mr. \_\_\_\_\_ resident of \_\_\_\_\_ as my/our proxy to attend and vote for me/ us on my/ our behalf at the Annual General Meeting on 30<sup>th</sup> August, 2012 at 11:00 am at the registered office at 9062/47, Ram Bagh Road, Azad Market, Delhi-06, of the company.

No. of shares held: \_\_\_\_\_  
Ledger Folio no: \_\_\_\_\_  
DP ID/Client ID no: \_\_\_\_\_

Affix Re. 1/-  
Revenue  
Stamp

Members Signature \_\_\_\_\_

Date:  
Place:

9062/47 Ram Bagh Road  
Azad Market, Delhi 110006

North Eastern Carrying Corporation Limited

# NORTH EASTERN CARRYING CORPORATION LIMITED

## DIRECTORS REPORT

### TO THE SHAREHOLDERS

The Directors have pleasure in presenting the Twenty-Seventh Annual Reports on the business and operation of the Company and the Audited Statement of Accounts for the year ended March 31st, 2012.

#### 1. FINANCIAL PERFORMANCE

The Financial Result of the Company for the year under report is as under:

(Rs. Rupees)

Particulars	For the year ended	
	31.03.2012	31.03.2011
Profit before Depreciation & Income Tax	113817264	103683270
Less: Depreciation	33511274	30952727
Profit after depreciation	80305990	72730543
Less: Provision for:		
Income Tax	29252040	22043455
Wealth Tax	25000	25000
Less/ Add: Deferred tax Saving/Liability	2255479	(2028838)
Add/Less : Previous year adjustment	(540369)	513086
Profit After Taxation	52744060	49146336
Add: Profit brought Forward	172106308	122959972
Balance Carried over to Balance Sheet	224850368	172106308

#### 2. DIVIDEND

Your Company needs capital for its expansion plans, therefore the board has decided to invest the profit into the operation of the Company. Hence, no dividend is recommended for the year ended 31st March, 2012.

#### 3. DIRECTORS

Mr. Mohak Jain and Mr. Roshan Dabriwal, Directors of the Company retire by rotation and being eligible, offer there selves for re-appointment. Their re-appointment is subject to the approval of members at the ensuing Annual General Meeting.

#### 4. AUDITORS REPORT

Auditors Report on the final accounts of the Company is attached herewith. The Auditor's Report does not contain any adverse remark.

#### 5. AUDITORS

M/s Sanghi & Company, Chartered Accountants, retire at the conclusion of this Annual General Meeting and being eligible offer themselves for reappointment to hold from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting.

#### 6. PUBLIC DEPOSITS

The Company has not accepted any deposits within the meaning of section 58A of the Companies Act, 1956 and the rules framed there under.

# NORTH EASTERN CARRYING CORPORATION LIMITED

## 7. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO:

There is nothing to be disclosed in respect of Conservation of Energy, From A of Companies (Disclosure of particulars in the Report of Board of Director) Rules, 1988 does not apply to your Company since the Company is not engaged in any manufacturing activity. No agreement has been entered into for Technology absorption. The foreign exchange outgo is Nil/-.

## 8. INFORMATION PURSUANT TO LISTING AGREEMENT WITH DSE:

The name and address of the Stock Exchange where the Company's shares is listed:-

The Delhi Stock Exchange Limited  
3 & 4/4 B, Asaf Ali Road,  
New Delhi - 110002

The listing fee for 2012-13 has been paid and there being neither de-listing nor suspension of shares from Trading during the year under review.

## 9. PARTICULARS OF EMPLOYEES:

Particulars as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 are NIL since none of the employees during the year has earned a monthly remuneration of Rs, 5,00,000/- or more.

## 10. DIRECTORS QUALIFICATION U/s. 274(1)(G):

The Board of Directors hereby confirm and represent that none of the directors of the Company is disqualified from being appointed as director U/s. 274 (1) (g) of the Companies Act, 1956.

## 11. DIRECTORS RESPONSIBILITY STATEMENT U/s. 217 (2AA):

- (a) The applicable accounting standards along with proper explanations relating to material departures have been followed in the preparation of the annual accounts.
- (b) The directors 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 31st, 2012 and of the Profit/Loss of the Company for the year ended March 31st, 2012.
- (c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) The directors have prepared the annual accounts on a going concern basis.

## 12. CORPORATE GOVERNANCE:

Your Company believes in achieving highest standard of Corporate Governance. A Separate report on the Corporate Governance and Management Discussion and Analysis is enclosed as part of this Director Report.

## 13. ACCOUNTING STANDARDS:

The Institute of Chartered Accountants of India has introduced various Accounting Standards to make the financial statements and disclosures in line with the international accounting practices and disclosures. The main accounting standards implemented by your company are AS 18 - Related Party Disclosure, AS 20 - Earning per Shares and AS 22 - Accounting for Taxes on Income. There is nothing to be disclosed under AS 17, Segment Reporting since there is no business segment of geographical segments which a reportable segment is based on the definitions, contained in the accounting standard.

# NORTH EASTERN CARRYING CORPORATION LIMITED

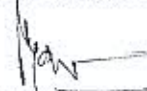
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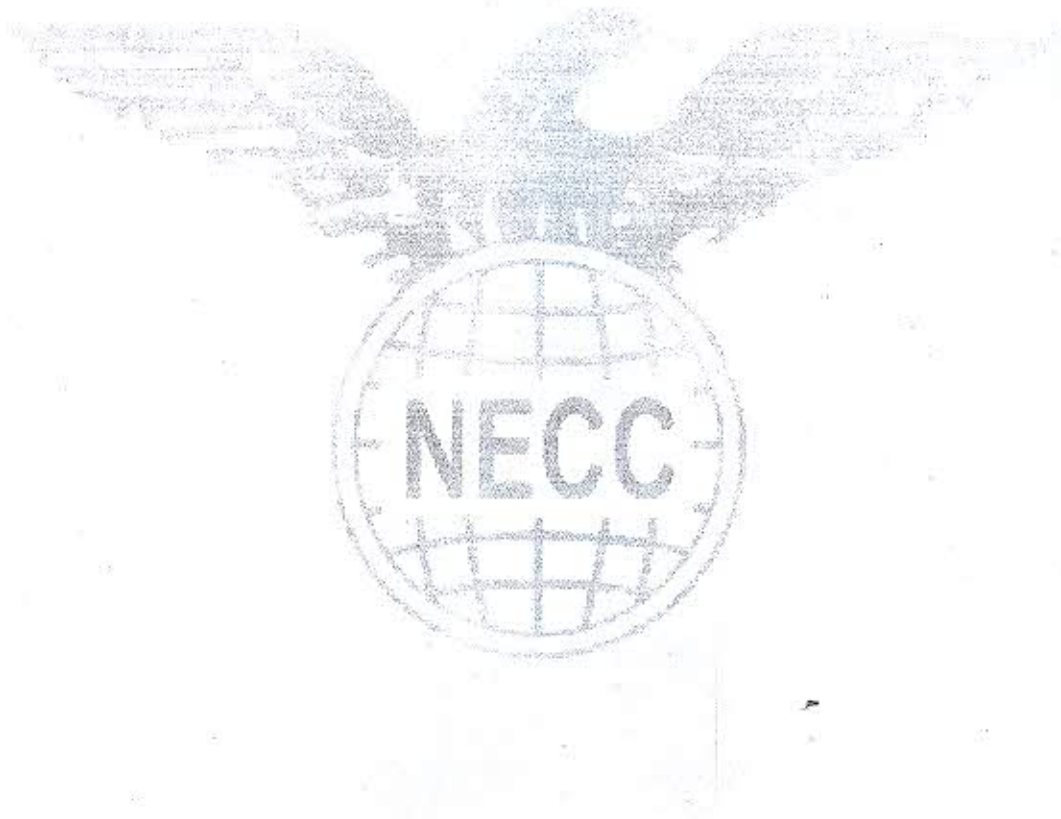
## 14. ACKNOWLEDGEMENT

The directors acknowledge the dedicated services of the employees of the Company during the year under review:

On behalf of the Board of Directors of  
North Eastern Carrying Corporation Limited

Place: Delhi  
Date: 30<sup>th</sup> May, 2012

  
Sunil Kumar Jain  
(Chairman)



# NORTH EASTERN CARRYING CORPORATION LIMITED

## "ANNEXURE A" TO THE DIRECTORS REPORT REPORT ON CORPORATE GOVERNANCE

### PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The key to good Corporate Governance is a well functioning Board of Directors. The Board should have a core group of excellent Directors who understand their role and honestly discharge their fiduciary responsibilities towards the Company's stakeholders. The implementation of the recommendations in totality is a critical success factor for survival, and an aid to brand building. Therefore, ultimate responsibility for putting into the practice lies directly with the Board of Directors and the Management of the Company. The deriving forces of Corporate Governance at North Eastern Carrying Corporation are its core values-belief in people, entrepreneurship, customer orientation and the pursuit of excellence.

The Company's goal is to find creative and productive ways of informing its stakeholders, that is, Investors, Customers and Associates, while fulfilling the role of a responsible Corporate committed to best practice. A report on the implementation of the code of Corporate Governance introduced by SEBI and incorporated in the Listing Agreement is given below.

### BOARD OF DIRECTORS

#### Composition & Category as on March 31<sup>st</sup>, 2012

The Board of Directors comprises of Seven members, three Directors are executive and the other four are non-executive. The non-executive Directors are independent i.e. independent of management responsibilities, free from business or any other relationship, which could materially interfere with the exercise of their independent judgment. The Directors bring to the Board a wide range of experience and skills. The Board consists of the following directors:

Composition, Category and attendance of each director as on March 31<sup>st</sup>, 2012 including retired/resigned, at the Board Meetings and the last Annual General Meeting.

Name	Position	Category	Particulars of Change		Attendance		No. of Directorship in other public company	No. of Committee position held in other public company	
			Appt.	Resig.	BM	Last AGM		Chairman	Member
Sh. Sunil Kumar Jain	Chairman & Managing Director	Executive	10.10.94	-	23	Yes	3	-	7
Sh. Jaswant Rai Jain	Director	Executive	30.09.95	-	-	-	-	-	-
Sh. Praveen Jain	Director	Executive	03.01.86	15.11.2011	-	-	1	-	-
Sh. Sanjeev Jain	Director	Executive	10.10.94	-	18	Yes	1	-	-
Sh. Roshan Dabriwal	Director	Non-Ex & I	18.09.04	-	21	Yes	3	-	-
Sh. Manoj Kumar Jain	Director	Non-Ex & I	24.03.09	-	22	Yes	2	-	-
Sh. Mohak Jain	Director	Non-Ex & I	15.10.09	-	15	-	1	-	-
Sh. Utsav Jain	Director	Non-Ex & I	04.01.11	-	16	-	1	-	-

\*Non-Ex & I - Non-Ex & Independent director

#### NOTE:

- Private Limited Companies, Foreign Companies and Companies constituted under section 25 of the companies Act, 1956 are excluded for the above purpose.
- Only Audit Committee and Share Transfer/Investors Grievance Committee are considered for the purpose of Committee positions as per Listing Agreement.



# NORTH EASTERN CARRYING CORPORATION LIMITED

- c) None of the Director is a member of more than ten Board level committees or a chairman of five such committees as required under clause 49 of the listing agreement.
- d) None of the independent directors is related to any other directors. None of the independent directors has any business relationship with the Company.

## Board Meeting Held

During the year the Board of Directors of North Eastern Carrying Corporation Limited met 23 times i.e. 08.04.2011, 09.04.2011, 04.05.2011, 30.05.2011, 11.07.2011, 13.07.2011, 14.07.2011, 23.07.2011, 25.07.2011, 02.08.2011, 04.08.2011, 12.08.2011, 16.08.2011, 07.09.2011, 10.10.2011, 17.10.2011, 11.11.2011, 15.11.2011, 24.11.2011, 09.01.2012, 28.01.2012, 05.03.2012 and 21.03.2012 on the maximum gap between any two meetings was not more than four months.

## BOARD COMMITTEE

### AUDIT COMMITTEE

The terms of reference of the Audit Committee covers the areas mentioned under clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956. The composition of the committee as on 31<sup>st</sup> March 2012 is as under:

Members	Designation	Category (as Director)	Particulars of Change		No. of meeting attended
			Appointment	Resignation	
Sh. Roshan Dabriwal	Chairman	Non-Ex & I	18.09.2004	-	5
Sh. Manoj Kumar Jain	Member	Non-Ex & I	24.03.2009	-	5
Sh Mohak Jain	Member	Non-Ex & I	31.08.2010	-	5

\*Non-Ex & I - Non-Ex & Independent director

During the year the committee has met 5 times on 03.04.2011, 26.05.2011, 08.08.2011, 09.11.2011 and 09.02.2012. The minutes of the Audit Committee were placed before the Board.

### REMUNERATION COMMITTEE

In compliance with Schedule XIII of the Companies Act, 1956, relating to appointment of Director, Remuneration Committee was constituted on September 18<sup>th</sup> 2004 by Board of Directors. The composition of the committee as on 31<sup>st</sup> March 2012 is as under:

Members	Designation	Category (as Director)	Particulars of Change		No. of meeting attended
			Appointment	Resignation	
Sh. Roshan Dabriwal	Chairman	Non-Ex & I	18.09.2004	-	4
Sh. Manoj Kumar Jain	Member	Non-Ex & I	24.03.2009	-	4
Sh Mohak Jain	Member	Non-Ex & I	31.08.2010	-	4

\*Non-Ex & I - Non-Ex & Independent director

Remuneration Committee meeting was held on 05.04.2011, 29.07.2011, 26.10.2011 and 23.01.2012. The committee has review the remuneration paid to the director of the Company and not recommended any change.

### Remuneration of Directors

Details of remuneration paid to directors during 1<sup>st</sup> April 2011 to 31<sup>st</sup> March 2012 & part thereof:

Name	Designation	Salary	Commission	Sitting Fees
Sh. Jaswant Rai Jain	Director	Nil	Nil	Nil
Sh. Sunil Kumar Jain	Director	24,00,000/-	Nil	Nil
Sh. Sanjeev Jain	Director	Nil	Nil	Nil
Sh. Roshan Dabriwal	Director	Nil	Nil	Nil
Sh. Manoj Kumar Jain	Director	Nil	Nil	Nil
Sh. Mohak Jain	Director	Nil	Nil	Nil
Sh. Utsav Jain	Add. Director	Nil	Nil	Nil

No sitting fees have been paid to Non-Executive Independent Directors for attending the Board/Committee meetings.

