

# NKR & CO

CHARTERED ACCOUNTANTS

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## Limited Review Report

**To The Board of Directors  
Arco Leasing Limited**

We have reviewed the accompanying statement of unaudited standalone financial results (the statement) of **Arco Leasing Limited** (the company) for the Quarter and Half Year ended September 30, 2019. 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 the statement based on our review.

We conducted our review of the Statement in accordance with 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 a moderate assurance as to whether the financial statements are free of material misstatements. 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 standalone financial results prepared in accordance with the applicable accounting standards and other recognised accounting practices and policies has not 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.

**For NKR & CO**

*Chartered Accountants*

Firm Regn. No. 127820 W

*K. M. Mahadik*



**K. M. Mahadik**

M. No. 48453

Partner

Mumbai, November 14, 2019

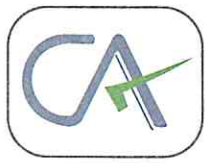
UDIN: 19048453AAAANB7697

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618, Swagat Business Hub,  
Beside GSPC Gas Station,  
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**Independent Auditor's Review Report**

**TO THE BOARD OF DIRECTORS OF  
Arco Leasing Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Arco Leasing Limited** ("the Parent") and its subsidiary (the Parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax for the quarter ended September 30, 2019 and for the half year ended September 30, 2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding for the half year ended September 30, 2018, are not given since the subsidiary was acquired during the current quarter.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.  
  
We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of a subsidiary viz. Ansu Trade & Fiscals Private Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For N K R & CO**  
Chartered Accountants  
Firm Regn. No. 127820 W

*K. M. Mahadik*

**K. M. Mahadik**  
M. No. 48453  
Partner  
Mumbai, November 14, 2019  
UDIN: 19048453AAAANC4187



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# ARCO LEASING LIMITED

Registered Office: Plot No. 123, Street No. 17, MIDC Marol Andheri (East), Mumbai-400093  
Tel: +91-22-28217222 . Email Id: arcoleasing@gmail.com  
CIN:L65910MH1984LC031957

## PART- I

### FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	Rs. In Lakhs						
	Standalone			Consolidated			
	Quarter Ended		Half Year Ended		Year ended	Quarter Ended	Half Year Ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2018	31.03.2019	30.09.2019	30.09.2019
	Un-Audited				Audited	Un-Audited	Un-Audited
<b>Income</b>							
(a) Income from Operations	-	-	-	-	-	2.95	2.95
(b) Other Income	0.95	1.85	3.34	2.80	6.48	-	-
<b>Total Income</b>	<b>0.95</b>	<b>1.85</b>	<b>3.34</b>	<b>2.80</b>	<b>6.48</b>	<b>2.95</b>	<b>2.95</b>
Other Expenses	3.78	0.24	1.34	4.02	8.29	4.31	4.31
<b>Total Expenditure</b>	<b>3.78</b>	<b>0.24</b>	<b>1.34</b>	<b>4.02</b>	<b>8.29</b>	<b>4.31</b>	<b>4.31</b>
<b>Profit / (loss) before tax</b>	<b>(2.83)</b>	<b>1.61</b>	<b>2.00</b>	<b>(1.22)</b>	<b>(1.81)</b>	<b>(1.36)</b>	<b>(1.36)</b>
Tax expense							
(a) Current tax	-	(0.31)	-	(0.31)	-	(0.31)	(0.31)
(b) Deferred tax	-	-	-	-	(0.17)	-	-
<b>Net Profit / (loss) after tax</b>	<b>(2.83)</b>	<b>1.30</b>	<b>2.00</b>	<b>(1.53)</b>	<b>(1.81)</b>	<b>(1.67)</b>	<b>(1.67)</b>
Other Comprehensive Income	-	-	-	-	-	-	-
<b>Total Comprehensive Income for the period (Comprising Net Profit / (loss) and Other comprehensive Income for the period)</b>	<b>(2.83)</b>	<b>1.30</b>	<b>2.00</b>	<b>(1.53)</b>	<b>(1.81)</b>	<b>(1.67)</b>	<b>(1.67)</b>
Paid-up Equity Share Capital (Face Value : Rs 10 per share)	24.01	24.01	24.01	24.01	24.01	24.01	24.01
Other Equity (excluding revaluation reserves)					(18.17)		
Earnings Per Share (Basic) (Rs)*	(1.179)	0.541	0.833	(0.637)	(0.754)	(0.696)	(0.696)
Earnings Per Share (Diluted) (Rs)*	(1.179)	0.541	0.833	(0.637)	(0.754)	(0.696)	(0.696)
(*Not Annualised)							

## PART- III

### STATEMENT OF ASSETS & LIABILITIES AS AT SEPTEMBER 30, 2019

Particulars	Rs. In Lakhs		
	Standalone		Consolidated
	Half Year Ended	Year ended	Half Year Ended
	30.09.2019	31.03.2019	30.09.2019
	Un-Audited	Audited	Un-Audited
<b>ASSETS</b>			
<b>Non Current Assets</b>			
Property, Plant and Equipment - Goodwill on consolidation	-	-	2.73
<b>Financials Assets</b>			
Investments	217.19	-	-
Other Non Current Assets	-	0.04	0.41
	<b>217.19</b>	<b>0.04</b>	<b>3.14</b>
<b>Current Assets</b>			
<b>Financials Assets</b>			
Investments	14.62	2.64	14.62
Trade Receivables	-	0.02	-
Cash and Cash Equivalents	1.96	0.87	206.39
Bank Balances Other Than above	-	190.00	-
Loans	-	-	10.00
Other Financial Assets	-	22.80	0.55
Other Current Assets	1.88	-	1.88
	<b>18.46</b>	<b>216.33</b>	<b>233.44</b>
<b>TOTAL ASSETS</b>	<b>235.65</b>	<b>216.37</b>	<b>236.58</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	24.01	24.01	24.01
Other Equity	(19.70)	(18.17)	(19.84)
	<b>4.31</b>	<b>5.84</b>	<b>4.17</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
<b>Financials liabilities</b>			
Trade Payables	1.25	8.43	1.25
Other Financial Liabilities	200.00	200.00	200.00
Other Current Liabilities	27.68	-	28.68
Provisions	-	-	0.07
Current Tax Liabilities (Net)	2.41	2.10	2.41
	<b>231.34</b>	<b>210.53</b>	<b>232.41</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>235.65</b>	<b>216.37</b>	<b>236.58</b>



## PART- III

## CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019

Particulars	Rs. in Lakhs	
	Standalone	Consolidated
	Half Year Ended	Half Year Ended
	30.09.2019	30.09.2019
	Un-Audited	Un-Audited
<b>Cash Flow From Operating Activities</b>		
Profit / (loss) before taxation		
Adjustment for:	(1.22)	(1.36)
Net Loss / (Gain) on sale of Investment	(0.80)	(0.80)
Fair Value changes in Non Current Investments	(1.89)	(1.89)
Interest Income	(0.10)	(0.25)
Balance Written off	0.02	0.02
<b>Operating Cash Flow before working capital changes</b>		
Adjustment for:	(3.99)	(4.28)
(Increase)/Decrease in Receivables	-	72.47
(Increase)/Decrease in Current Assets and Financial assets	20.92	20.92
Increase / (Decrease) in Payables and Financial liabilities	20.50	20.41
<b>Cash generated from operations</b>		
Less: Taxes on Income (Paid) / Refund (Net)	37.43	109.52
<b>Net Cash generated from / (used in) Operating Activities</b>	0.04	0.04
	37.47	109.56
<b>Cash Flow From Investing Activities</b>		
Purchase of Investments (Net)	(226.48)	(226.48)
Interest received	0.10	0.10
Dividend received	-	0.02
<b>Net Cash (used in) / generated from Investing Activities</b>	(226.38)	(226.36)
<b>Net increase / (decrease) in cash and cash equivalents</b>		
	(188.91)	(116.80)
<b>Cash and cash equivalents at the beginning</b>		
<b>Cash and cash equivalents at the beginning on consolidation</b>	190.87	190.87
<b>Cash and cash equivalents at the end</b>	1.96	132.32
		206.39

**Notes:**

(i). The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 14, 2019.

(ii). During the quarter ended September 30, 2019, the company has acquired a subsidiary viz. Anshu Trade & Fiscals Pvt Ltd and accordingly, the figures of consolidated results, consolidated assets & liabilities and consolidated cash flows are given only for the quarter and half year ended September 30, 2019.

(iii). The figures for the previous periods have been regrouped / reclassified wherever necessary.

For and on behalf of the Board of Directors

Date: November 14, 2019  
Place: Mumbai

X NARENDRA MAHAVIR RUIA  
Director  
DIN: 01228312

