



# mathew easow research securities ltd.

Regd. Office Rajkamal Building, 128, Rashbehari Avenue, 1st Floor, Kolkata - 700 029

CIN : L74910WB1994 PLC064483

☎ : 033 2464-7022

Tele Fax : 033-4066-0354

e-mail : mers.ltd.@gmail.com

web site : www.mersl.co.in

Date: 11.11.2020

To,  
The Secretary  
**BSE Ltd.**  
Phirozee Jeejeebhoy Towers  
Dalal Street, 25th Floor  
**Mumbai – 400 001**

**Scrip Code: BSE – 511688**

**Sub.: Outcome of Board Meeting as per Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We would like to inform you that the Board of Directors, at their meeting held on Wednesday, the 11<sup>th</sup> day of November, 2020, considered and approved inter-alia the following business;

- 1) Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2020. Enclosed herewith a copy of the same along with a copy of Limited Review Report dated 11<sup>th</sup> November, 2020 of M/s. Gupta & Manglik, Statutory Auditors of the Company with respect to Unaudited Financial Results for the aforesaid period.
- 2) Appointment of Mr. Pratim Priya Das Gupta (DIN: 07998227) as an Additional Director (Independent category) of the Company. He shall hold office as an Independent Director for a period of 5 (five) years subject to approval of shareholders at ensuing annual general meeting. (The Brief Profile is attached herewith as *Annexure – I*)
- 3) Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with Para A of Part A of Schedule III to the said Regulations, we hereby inform that Mr. Atul Kaushik, has tendered his resignation from the position of the Director (Independent category) of the Company with immediate effect. The details required under Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith..
- 4) Undertaking regarding Non-Applicability of Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is for your information and records.

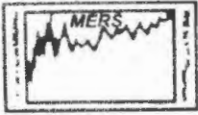
Thanking You,

Yours faithfully,  
For **Mathew Easow Research Securities Limited**

*Sarika Kedia*  
Sarika Kedia  
Company Secretary & Compliance Officer



**Encl: As Above**



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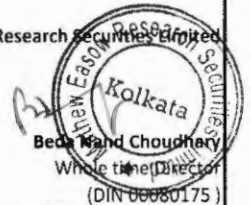
(₹ in Lakh)						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2020						
Particulars	Quarter ended			Half Year ended		Year ended
	Sept 30, 2020	June 30, 2020	Sept 30, 2019	Sept 30, 2020	Sept 30, 2019	March 31, 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(I) Revenue from Operations</b>						
Interest Income	31.86	43.11	36.42	74.97	94.85	184.48
Dividend Income	0.04	-	0.82	0.04	0.82	0.97
Fees and Commission Income	-	-	-	-	-	-
Sale of Shares and Securities	14.41	-	84.29	14.41	129.31	293.75
<b>Total Income from Operations (net)</b>	<b>46.31</b>	<b>43.11</b>	<b>121.53</b>	<b>89.42</b>	<b>224.98</b>	<b>479.20</b>
(II) Other Income	0.01	0.77	1.83	0.78	1.89	15.33
<b>(III) Total Income (I + II)</b>	<b>46.32</b>	<b>43.88</b>	<b>123.36</b>	<b>90.20</b>	<b>226.87</b>	<b>494.53</b>
<b>(IV) Expenses</b>						
Finance Costs	7.14	6.79	26.42	13.93	60.05	7.21
Purchase of Stock-in-trade	13.96	300.00	400.00	313.96	444.73	444.73
Changes in Inventories of Stock-in-trade	-	(300.00)	(309.62)	(300.00)	(309.83)	(135.57)
Employee Benefits Expenses	2.66	2.89	3.89	5.55	5.59	11.82
Depreciation, amortization and impairment	3.28	3.28	2.78	6.56	5.52	12.41
Other Expenses	30.15	11.53	2.47	41.68	18.33	139.11
<b>Total Expenses</b>	<b>57.19</b>	<b>24.49</b>	<b>125.94</b>	<b>81.68</b>	<b>224.39</b>	<b>479.71</b>
<b>(V) Profit / (Loss) before tax (III - IV)</b>	<b>(10.87)</b>	<b>19.39</b>	<b>(2.58)</b>	<b>8.52</b>	<b>2.48</b>	<b>14.82</b>
<b>(VI) Tax expense</b>						
Current Tax	0.13	2.00	(0.50)	2.13	0.50	1.30
Tax Adjustments for earlier years	-	-	-	-	-	(2.68)
Deferred Tax	-	-	-	-	-	2.63
<b>(VII) Profit / (Loss) for the period (V - VI)</b>	<b>(11.00)</b>	<b>17.39</b>	<b>(2.08)</b>	<b>6.39</b>	<b>1.98</b>	<b>13.57</b>
(VIII) Other Comprehensive Income	-	-	-	-	-	-
<b>(IX) Total Comprehensive Income for the period (VII + VIII)</b>	<b>(11.00)</b>	<b>17.39</b>	<b>(2.08)</b>	<b>6.39</b>	<b>1.98</b>	<b>13.57</b>
<b>(X) Paid-up equity share capital (Face value - Re. 10/-)</b>	<b>665.00</b>	<b>665.00</b>	<b>665.00</b>	<b>665.00</b>	<b>665.00</b>	<b>665.00</b>
(XI) Other Equity	-	-	-	-	-	712.50
<b>(XII) Earnings Per Share (EPS) of Rs.10 each (not annualised):</b>						
Basic (Rs.)	(0.17)	0.26	(0.03)	0.10	0.03	0.20
Diluted (Rs.)	(0.17)	0.26	(0.03)	0.10	0.03	0.20

#### Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on November 11, 2020. It has been subjected to Limited Review by the Statutory Auditors.
- The financial results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The outbreak of COVID - 19 pandemic across the globe and in India has contributed to a significant decline and volatility in global and Indian financial markets and a slowdown in economic activities.  
The extent to which the COVID - 19 pandemic will impact the Company's provision on assets and future results will depend on future developments, which are highly uncertain. Given the uncertainty over the potential macroeconomic condition, the impact of COVID - 19 pandemic may be different from that estimated as at the date of approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- The Company is primarily engaged in NBFC activities. In terms of Ind AS 108 - 'Operating Segments', the company has one business segment i.e. Financing Activities and related products and all other activities revolve around the said business.
- Previous periods' figures have been regrouped/rearranged wherever necessary.



For Mathew Easow Research Securities Limited



Place: Kolkata

Dated: November 11, 2020

**MATHEW EASOW RESEARCH SECURITIES LIMITED**
**Statement of Assets and Liabilities**

(₹ in Lakh)

	Particulars	As at September 30, 2020	As at March 31, 2020
	<b>ASSETS</b>		
(I)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalent	68.48	36.77
(b)	Loans	2,404.64	2,343.47
(c)	Other Financial assets	0.46	300.96
		2,473.58	2,681.20
(II)	<b>Non Financial Assets</b>		
(a)	Inventories	550.16	250.16
(b)	Current Tax Assets (Net)	11.95	10.89
(c)	Deferred Tax Assets (Net)	5.20	5.20
(d)	Property, Plant and Equipment	28.92	35.09
(e)	Other Non Financial Assets	2.00	0.86
		598.23	302.20
	<b>Total Assets</b>	<b>3,071.81</b>	<b>2,983.40</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
(I)	<b>Financial Liabilities</b>		
(a)	Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	5.63	2.94
	(II) Other Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	0.54	5.16
(b)	Borrowings (Other than Debt Securities)	1,653.29	1,588.72
(c)	Other Financial Liabilities	-	-
		1,659.46	1,596.82
(II)	<b>Non Financial Liabilities</b>		
(a)	Provisions	28.43	6.48
(b)	Other Non Financial Liabilities	0.02	2.60
		28.45	9.08
(III)	<b>Equity</b>		
(a)	Equity Share Capital	665.00	665.00
(b)	Other Equity	718.90	712.50
		1,383.90	1,377.50
	<b>Total Liabilities and Equity</b>	<b>3,071.81</b>	<b>2,983.40</b>



STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2020

(₹ in Lakh)

	For the period ended September 30, 2020		For the period ended September 30, 2019	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		8.52		2.48
Add : Finance Costs	13.92		60.05	
Depreciation and amortisation expenses	6.55	20.47	5.52	65.57
		<b>28.99</b>		<b>68.05</b>
Less: Interest Income on Fixed Deposits			0.06	
Dividend Income from Investments	0.04			
Provisions / Liabilities no longer required written back	0.66	0.70	1.17	1.23
<b>Operating Profit before Working Capital changes</b>		<b>28.29</b>		<b>66.82</b>
(Increase)/ Decrease in loans and advances and other assets	238.19		5,951.22	
Increase/ (Decrease) in Trade and Other payables	(1.93)		2.76	
(Increase)/ Decrease in Inventories	(300.00)		(309.83)	
Increase/ (Decrease) Liabilities/ Provisions	16.61	(47.13)	(11.47)	5,632.68
<b>Cash generated from Operations</b>		<b>(18.84)</b>		<b>5,699.50</b>
Less: Direct Taxes paid (Net)				0.80
<b>Net cash flow from Operating activities</b>		<b>(18.84)</b>		<b>5,698.70</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(0.39)		(0.81)	
Interest Income other than Loans and Advances			0.06	
Dividend received	0.04	(0.35)	-	(0.75)
<b>Net Cash flow from Investing activities</b>		<b>(0.35)</b>		<b>(0.75)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayments) from short term borrowings (net)	64.82		(5,665.08)	
Interest and other borrowing cost paid	(13.92)	50.90	(60.05)	(5,725.13)
<b>Net cash flow from Financing activities</b>		<b>50.90</b>		<b>(5,725.13)</b>
Cash and Cash equivalents (A+B+C)		<b>31.71</b>		<b>(27.18)</b>
Cash and Cash equivalents as at April 01		36.77		39.29
Cash and Cash equivalents as at September 30		<b>68.48</b>		<b>12.11</b>

Note :

- The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows' as notified under Companies Act, 2013.



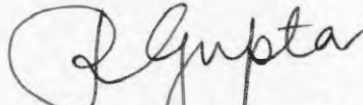


**Independent Auditor's Review Report on the Quarterly Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To  
The Board of Directors of  
**Mathew Easow Research Securities Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Mathew Easow Research Securities Limited (the "Company") for the quarter ended September 30, 2020 (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 (the 'Listing Regulations').
2. The Statement which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 could become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as 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 Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circulars, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For M/S GUPTA & MANGLIK  
Chartered Accountants  
Firm Reg. No. 311118E

  
(CA RAHUL GUPTA)

Partner

Membership Number-065761

UDIN-20065761AAAABT9199

Place: Kolkata

Date: November 11, 2020



**Annexure- I**

**THE BREIF PROFILE OF MR. PRATIM PRIYA DAS GUPTA**

Sl. No.	Particulars	Disclosure
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Pratim Priya Das Gupta as an Additional director (Independent Category ) of the Company.
2.	Date of Appointment/cessation {as applicable}	11 <sup>th</sup> November, 2020.
3.	Qualification	B.A , L.L.B
4.	Term of Appointment	Appointed as an Additional Director (Independent Category) of the Company for a period of 5 (five) years subject to approval of shareholders at ensuing annual general meeting.
5.	Brief Profile	Mr. Pratim Priya Das Gupta is a Lawyer having more than five years of experience inter alia in the field of corporate and legal matters.
6.	Disclosure of relationship between directors (in case of appointment of a director)	Mr. Pratim Priya Das Gupta is not related to any Director of the Company.

**Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr. No	Disclosure Requirement	Details
1	Reason for Change viz. appointment, resignation, removal, death or otherwise	Resignation due to Personal reason. Mr. Atul Kaushik has been associated with the Company since 30 <sup>th</sup> July, 2010.  Mr. Atul Kaushik has expressed his intention to resign as a Director (Independent category) of the Company with immediate effect.
2	Date of Appointment/cessation {as applicable}	11 <sup>th</sup> November, 2020

Further, the Company has received confirmation from Mr. Atul Kaushik that there are no other material reasons for his resignation other than those which are provided in the resignation letter dated 11<sup>th</sup> November, 2020. The said confirmation received is enclosed herewith.

**ATUL KAUSHIK**  
**1/1E, GOBIND SARKAR LANE,**  
**1<sup>ST</sup> FLOOR,**  
**KOLKATA – 700 012.**

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Date: 11.11.2020

To  
The Board of Directors  
M/s. Mathew Easow Research Securities Ltd.  
Rajkamal Building, 1<sup>st</sup> Floor,  
128, Rashbehari Avenue,  
Kolkata – 700 029.

**Sub: Intimation of Resignation from the post of Independent Director of the Company.**

Dear Sir/Madam,

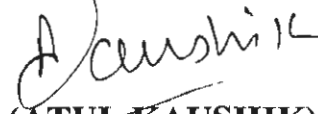
I hereby tender my resignation from the office of the Independent Director of the Company due to personal reasons. Kindly relieve me from the Directorship of the Company with immediate effect.

I hereby confirm that there are no other material reasons other than those provided above.

I would like to take this opportunity to convey my thanks to the Board for giving me opportunity of being associated with the Company.

Kindly acknowledge the receipt and do the needful.

Thanking You,  
Yours Sincerely

  
(ATUL KAUSHIK)

Received on 11/11/2020





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**research securities ltd.**

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Date: 11<sup>th</sup> November, 2020

To  
The Secretary  
**BSE Ltd.**  
Phirozee Jeejeebhoy Towers  
Dalal Street, 25<sup>th</sup> Floor  
Mumbai – 400 001

Symbol BSE – 511688

**Sub. : Undertaking regarding Non-Applicability of Statement for Deviation(s) or Variation(s) under Regulation 32 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.**

Dear Sir/Madam,

This is to inform you that the Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, statement of deviation and variation for proceeds of public issue, Qualified Institutions Placement (QIP) etc. are not applicable for our Company M/s Mathew Easow Research Securities Limited for the quarter ended 30<sup>th</sup> september, 2020.

This is for your information and record

Thanking You,  
For **Mathew Easow Research Securities Limited**

  
  
Sarika Kedia  
(Company Secretary & Compliance Officer)