



mathew easow
research securities ltd.

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

☎ : 033 2464-7022

Tele Fax : 033-4066-0354

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

web site : www.mersl.co.in

CIN : L74910WB1994 PLC064483

Date: 29.06.2020

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

Scrip Code: **BSE – 511688**

Sub.: **Outcome of Board Meeting held on 29th June, 2020**

We would like to inform you that Board of Directors at their meeting held on 29th June, 2020 has inter-alia considered and approved the following:

- (1) The Standalone Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2020, prepared pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“ Listing Regulations”). Enclosed herewith a copy of the said financial results along with Audit Report dated 29th June, 2020 of M/s. Gupta & Manglik., Statutory Auditors of the Company.
- (2) Undertaking regarding Non-Applicability of Statement of Deviation(s) or Variation(s) under Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (3) Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (4) Pursuant to SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020, the disclosure on material impact of COVID-19 pandemic on the Company.

This is for your information and records.

Thanking You.

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


Beda Nand Choudhary
Whole Time Director (DIN -00080175)



Encl.: As above



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(Rs. In Lakh)					
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020					
Particulars	Quarter ended			Year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
(I) Revenue from Operations					
Interest Income	51.70	37.93	59.98	184.48	234.21
Dividend Income	0.15	-	-	0.97	0.71
Fees and Commission Income	-	-	0.41	-	6.96
Sale of Shares and Securities	64.44	100.00	3.59	293.75	105.55
Total Income from Operations (net)	116.29	137.93	63.98	479.20	347.43
(II) Other Income	(0.14)	13.58	1.29	15.33	2.04
(III) Total Income (I + II)	116.15	151.51	65.27	494.53	349.47
(IV) Expenses					
Finance Costs	-	(52.84)	31.60	7.21	100.21
Purchase of Stock-in-trade	-	-	3.69	444.73	173.71
Changes in Inventories of Stock-in-trade	72.84	101.42	1.03	(135.57)	(63.28)
Employee Benefits Expenses	2.89	3.34	0.15	11.82	5.02
Depreciation, amortization and impairment	3.45	3.44	3.22	12.41	12.85
Other Expenses	28.20	92.58	76.39	139.11	87.75
Total Expenses	107.38	147.94	116.08	479.71	316.26
(V) Profit / (Loss) before tax (III - IV)	8.77	3.57	(50.81)	14.82	33.21
(VI) Tax expense					
Current Tax	(0.21)	1.01	2.00	1.30	17.00
Tax adjustments for earlier years	(2.68)	-	-	(2.68)	3.83
Deferred Tax	2.63	-	(5.59)	2.63	(5.59)
(VII) Profit / (Loss) for the period (V - VI)	9.03	2.56	(47.22)	13.57	17.97
(VIII) Other Comprehensive Income	-	-	-	-	-
(IX) Total Comprehensive Income for the period (VII + VIII)	9.03	2.56	(47.22)	13.57	17.97
(X) Paid-up equity share capital (Face value - Re. 10/-)	665.00	665.00	665.00	665.00	665.00
(XI) Other Equity				712.50	698.94
(XII) Earnings Per Share (EPS) of Rs.10 each (not annualised):					
Basic (Rs.)	0.14	0.04	(0.71)	0.20	0.27
Diluted (Rs.)	0.14	0.04	(0.71)	0.20	0.27

Notes:

1. The above financial results which have been prepared in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated July 5, 2016, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on June 29, 2020.

2. The Company has adopted Indian Accounting Standard ("Ind AS") notified under Section 133 of the Companies Act' 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules 2015 as amended by Companies (Indian Accounting Standards) (Amendment) Rules 2016 from April 1, 2019 and the effective date of transition is April 01, 2018. Such transition has been carried out from the erstwhile Accounting Standards notified under the Act, read with relevant rules issued thereunder and guidelines issued by Reserve Bank of India (collectively referred to as "the Previous GAAP").

3. The Company is engaged in providing assistance to Corporate Bodies through Syndication of loans from various Bodies Corporate/Banks and Financial Institutions. In term of Ind AS 108 "Operating Segment", the Company has one business segment i.e. Financing Activities and related products and all other activities revolve around the said business.

4. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global financial markets and slowdown in the economic activities. The novel corona virus (COVID-19) pandemic continues to spread rapidly across the globe including India. COVID -19 has taken its toll on not just human life, but business and financial markets too. Various governments have introduced variety of measures to contain the spread of the virus. The Indian Government had announced countrywide lockdown. The management has, at the time of approving the financial statements, assessed the potential impact of the COVID-19 on the Company. Based on the current assessment, the Management is of the view that impact of COVID-19 on the operations of the Company will depend on future developments which are highly uncertain. The Company will continue to closely monitor any material changes to the future economic condition, which will be given effect to in the respective future period.

M/S. GUPTA & MANGLIK
Chartered Accountants

Rajul Gupta
RAJUL GUPTA
Partner
M. No.065761

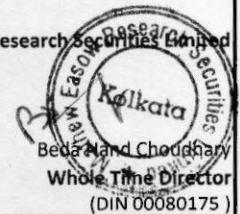


5. Reconciliation between Net Profit/Other Equity, as previously reported (referred to as "Previous GAAP") and IND-AS for the quarter and year ended March 31, 2019 are presented as under:

Particulars	Profit reconciliation Quarter ended Mar, 31, 2019	Profit reconciliation Year ended Mar, 31, 2019	Other Equity As at March 31, 2019
Net profit/Other Equity under previous GAAP	(52.17)	13.02	690.01
Adjustment for amount recognised in other comprehensive income	-	-	-
Others	-	-	-
Effect of Taxes on above	(4.95)	(4.95)	(8.93)
Net Profit for the period under Ind AS	(47.22)	17.97	698.94
Other Comprehensive Income (net of taxes)			
Equity Instrument fair valued through other comprehensive income	-	-	-
Total Comprehensive Income under Ind AS	(47.22)	17.97	698.94

6. Previous periods' figures have been regrouped/rearranged wherever necessary.

For Mathew Easow Research Securities Limited



Place: Kolkata
Dated: June 29, 2020

M/S. GUPTA & MANGLIK
Chartered Accountants

R Gupta
(CA RAHUL GUPTA)
Partner
M. No.065761
Firm Registration No. 2111105

UDIN- 20065761AAAAAV9262

MATHEW EASOW RESEARCH SECURITIES LIMITED

Annexure - I

Statement of Assets and Liabilities

		(Rs. in Lakh)	
Particulars		As at March 31, 2020	As at March 31, 2019
ASSETS			
(I)	Financial Assets		
(a)	Cash and Cash Equivalent	36.77	39.29
(b)	Loans	2,343.47	8,169.77
(c)	Other Financial assets	300.96	0.46
		2,681.20	8,209.52
(II)	Non Financial Assets		
(a)	Inventories	250.16	114.59
(b)	Current Tax Assets (Net)	10.89	-
(c)	Deferred Tax Assets (Net)	5.20	7.83
(d)	Property, Plant and Equipment	35.09	33.79
(e)	Other Non Financial Assets	0.86	-
		302.20	156.21
	Total Assets	2,983.40	8,365.73
LIABILITIES AND EQUITY			
LIABILITIES			
(I)	Financial Liabilities		
(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	2.94	1.11
	(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	5.16	-
(b)	Borrowings (Other than Debt Securities)	1,588.72	6,968.64
(c)	Other Financial Liabilities	-	-
		1,596.82	6,969.75
(II)	Non Financial Liabilities		
(a)	Current Tax Liabilities (net)	-	0.53
(b)	Provisions	6.48	20.11
(c)	Deferred Tax Liabilities (net)	-	-
(d)	Other Non Financial Liabilities	2.60	11.40
		9.08	32.04
(III)	Equity		
(a)	Equity Share Capital	665.00	665.00
(b)	Other Equity	712.50	698.94
		1,377.50	1,363.94
	Total Liabilities and Equity	2,983.40	8,365.73

M/S. GUPTA & MANGLIK
Chartered Accountants

R Gupta
(C) RAHUL GUPTA
Partner
M. No.065761



MATHEW EASOW RESEARCH SECURITIES LIMITED

Annexure II

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs. in Lakh)

	For the year ended March 31, 2020	For the year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	14.82	33.21
Add : Finance Costs	7.21	100.21
Impairment allowances for doubtful loans	-	7.16
Provision Standard Assets	-	13.25
Depreciation and amortisation expenses	12.41	12.85
	34.44	166.68
Less: Interest Income on Fixed Deposit	0.14	0.46
Dividend Income from Investments	0.97	0.71
Provisions / Liabilities no longer required written back	14.05	1.17
Operating Profit before Working Capital changes	19.28	165.51
(Increase)/ Decrease in loans and advances and other assets	5,524.94	(5,792.03)
Increase/ (Decrease) in Trade Payable	6.98	(0.35)
(Increase)/ Decrease in Inventories	(135.57)	(63.28)
Increase/ (Decrease) Liabilities/ Provisions	(8.37)	3.74
	5,387.98	(5,851.92)
Cash generated from Operations	5,407.26	(5,686.41)
Less: Direct Taxes paid (Net)	10.05	18.61
Net cash flow from Operating activities	5,397.21	(5,705.02)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	(13.71)	-
Interest received on Fixed Deposits	0.14	0.46
Dividend received	0.97	0.71
Net Cash flow from Investing activities	(12.60)	1.17
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	(5,379.92)	5,796.56
Interest and other borrowing cost paid	(7.21)	(100.21)
Net cash flow from Financing activities	(5,387.13)	5,696.35
Cash and Cash equivalents (A+B+C)	(2.52)	(7.50)
Cash and Cash equivalents as at April 01	39.29	46.79
Cash and Cash equivalents as at March 31	36.78	39.29

Note :
1. 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.

M/S. GUPTA & MANGLIK
Chartered Accountants
R. Gupta
(C) RAHUL GUPTA
Partner
M. No.065761
Firm Registration No. 044425





INDEPENDENT AUDITORS' REPORT

The Board of Directors of Mathew Easow Research Ssecurities Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone financial results of Mathew Easow Research Securities Limited ('the Company') for the year ended March 31, 2020 and the notes thereon (hereinafter referred to as the "Financial Results") attached herewith, being compiled by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). The financial results has been initialed by us for the purpose of identification.

In our opinion and to the best of our information and according to the explanations given to us, these Standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit for the year ended March 31, 2020 and other comprehensive income and other financial information for the year ended on that date.

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 (the Act). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the 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 opinion on the annual financial results.



Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss for the year ended March 31, 2020 and other comprehensive income and other financial information of the company in accordance with the recognition and measurement principles laid down in Indian Accounting Standard prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 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 results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing an opinion whether the company has adequate internal financial controls with respect to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- 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 auditors' 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 auditors' 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 financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial results.

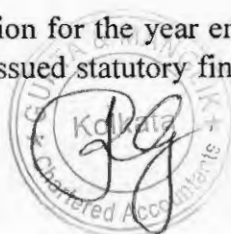
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Matters

These financial results include the results for the quarter ended March 31, being the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto December 31 of the relevant financial year. These figures were subject to limited review by us as required under the Listing Regulations.

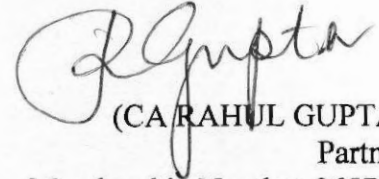
The comparative financial information for the year ended March 31, 2019 included in the financial results, is based on the previously issued statutory financial statements prepared in accordance with



Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder and other accounting principles generally accepted in India, audited by M/S Bhandari B. C. & Co., whose report dated 28th May, 2019 expressed an unqualified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted on transition to Ind AS, which have been audited by us. Our opinion is not modified in respect of this matter.

Place: Kolkata
Date: June 29, 2020

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



(CA RAHUL GUPTA)

Partner

Membership Number-065761
UDIN-20065761AAAAAV9262





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Date: 29th June, 2020

To
The Secretary
BSE Ltd.
Phirozee Jeejeebhoy Towers
Dalal Street, 25th 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,

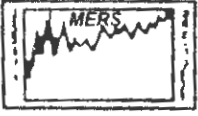
This is to inform you that the Regulation 32 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, statement of deviation and variation for proceeds of public issue, Qualified Institutions Placement (QIP) etc. are not applicable for our Company M/s Mathew Easow Research Securities Limited for the quarter ended 31st March, 2020.

This is for your information and record

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


Beda Nand Choudhary
Whole Time Director (DIN -00080175)





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Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to declare that the Statutory Auditor of the Company, M/s. Gupta & Manglik., Chartered Accountants (Firm Registration No. – 311118E) have issued unmodified opinion on Annual Audited Financial Results for the year ended March 31, 2020 with respect to M/s. Mathew Easow Research Securities Limited.

Beda Nand Choudhary
Whole time Director (DIN -00080175)

Date : 29.06.2020

Place : Kolkata



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DISCLOSURE OF MATERIAL IMPACT OF COVID -19 PANDEMIC

Pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated 20th May, 2020 on disclosure of material impact of Covid -19 pandemic are as follows:-

Sl. No.	Particulars	Disclosures
1.	Impact of Covid-19 pandemic on the business	The outbreak of COVID-19 pandemic globally and in India is resulting in an economic slowdown all over. The pandemic is significantly impacting business operation of the Company in numerous ways. During the lockdown, various restrictions and unexpected variables may adversely impact the operations and future growth plans of the Company.
2.	Ability to maintain operations including the branch / office space functioning and closed down.	Subsequent on receipt of permissions from the authorities, the Company gradually resumed operations by focusing on safety and wellbeing of all the stakeholders.
3.	Schedule, if any, for restarting the operations.	The Company has resumed operations in limited manner, adhering to safety norms prescribed by Government. However, It may take some time for the business to reach the pre-lockdown level.
4.	Steps taken to ensure smooth functioning of operations.	The Management has given flexible working hours to its employees. The Company has also taken utmost care of its staff, like sanitization, social distancing, mandatory wearing of mask, thermal check at the office premises, maintaining proper hygiene, etc.
5.	Estimation of the future impact of covid -19 on its operation.	Due to the interruption and moratorium period provided by Government/RBI, the income and profitability of the Company are likely to be adversely impacted.
6.	Details of impact of covid -19 on listed entity's:	
(a)	Capital and financing resources	The moratorium imposed by Government has affected the cash flows. However the company is striving to manage.
(b)	Profitability	In the view of lockdown profitability during the year may be impacted.
(c)	Liquidity Position	The liquidity position of the company is adequate. However, it may get impacted due to extension of lockdown.





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(e)	Internal financing reporting and control	The Management is ensuring an effective internal financial reporting and control measures. System has been established to review the account receivables and measures taken to control the capital expenditure.
(f)	Demand for its product / services	It is too early to assess as lockdown is just getting relaxed in many parts of India. The Company hopes that the business will become normal soon.
(g)	Supply Chain	Not Applicable
7.	Existing contracts/ agreements where non-fulfilment of the obligation by any party will have significant impact on the listed entity's business.	The company is well positioned to fulfil its obligation and do not foresee any significant impact on the business due to non-fulfilment of the obligation by any party.
8.	Other relevant material updates about the Company's Business	The Company would furnish updates in the case of any material developments or changes to the stock exchange, from time to time.

