

mathew easow
research securities Ltd.

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

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Tele Fax : 033-4066-0354

e-mail : mers.ltd@gmail.com

web site : www.mersl.co.in

CIN : L74910WB1994 PLC064483

Date: 12.12.2019

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 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 Thursday, the 12th day of December, 2019, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2019.

Enclosed herewith a copy of the same along with a copy of Limited Review Report dated 12th December, 2019 of M/s. Gupta & Manglik., Statutory Auditors of the Company with respect to Unaudited Financial Results for the aforesaid period.

Further note that Mr. Debi Prosad Mukherjee has resigned from the post of Chief Financial Officer with effect from 1st November, 2019 which has been considered and taken on record on 12th December, 2019.

We request you to take the information on your records.

Yours faithfully,

This is for your information and records.

Thanking You.

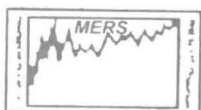
Yours faithfully,
For **Mathew Easow Research Securities Limited**

Sarika Kedia

Sarika Kedia
Company Secretary & Compliance Officer



Encl: As Above



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(Rs. in Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

Particulars	Quarter ended			Half Year ended	
	Sept 30, 2019	June 30, 2019	Sept 30, 2018	Sept 30, 2019	Sept 30, 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
(I) Revenue from Operations					
Interest Income	36.42	58.43	60.45	94.85	112.12
Dividend Income	0.82	-	0.71	0.82	0.71
Fees and Commission Income	-	-	0.01	-	3.07
Sale of Shares and Securities	84.29	45.02	70.72	129.31	70.72
Total Income from Operations (net)	121.53	103.45	131.89	224.98	186.62
(II) Other Income	1.83	0.06	0.12	1.89	0.75
(III) Total Income (I + II)	123.36	103.51	132.01	226.87	187.37
(IV) Expenses					
Finance Costs	26.42	33.63	22.84	60.05	45.72
Purchase of Stock-in-trade	400.00	44.73	141.32	444.73	141.32
Changes in Inventories of Stock-in-trade	(309.62)	(0.21)	(70.37)	(309.83)	(70.37)
Employee Benefits Expenses	3.89	1.70	1.80	5.59	3.47
Depreciation, amortization and impairment	2.78	3.21	3.21	5.99	6.42
Other Expenses	2.47	15.86	2.72	18.33	7.96
Total Expenses	125.94	98.92	101.52	224.86	134.52
(V) Profit / (Loss) before tax (III - IV)	(2.58)	4.59	30.49	2.01	52.85
(VI) Tax expense	(0.50)	1.00	5.20	0.50	12.80
(VII) Profit / (Loss) for the period (V - VI)	(2.08)	3.59	25.29	1.51	40.05
(VIII) Other Comprehensive Income	-	-	-	-	-
(IX) Total Comprehensive Income for the period (VII + VIII)	(2.08)	3.59	25.29	1.51	40.05
(X) Paid-up equity share capital (Face value - Re. 10/-)	665.00	665.00	665.00	665.00	665.00
(XI) Earnings Per Share (EPS) of Rs.10 each (not annualised):					
Basic (Rs.)	(0.03)	0.05	0.38	0.02	0.60
Diluted (Rs.)	(0.03)	0.05	0.38	0.02	0.60

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 December 12, 2019. The above results have been subjected to Limited Review by the Statutory Auditors.

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 above results may require adjustment before constituting the first set of Ind AS financial as of and for the year ended March 31, 2020 due to changes in financial reporting assumptions and applications arising from new or revised standards or interpretations received or changes in the use of one or more optional exemptions as permitted in Indian Accounting Standards (Ind AS) 101 issued under Companies (Indian Accounting Standards) Rules, 2015 by the Ministry of Corporate Affairs.

4. 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.

5. Statement of Assets and Liabilities is attached in Annexure I

6. Statement of Cash Flow is attached in Annexure II



7. Reconciliation between financial results, as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter ended June 30, 2018 are presented as under:

Particulars	Quarter ended Sept 30, 2018	Half year ended Sept 30, 2018
Net profit under previous GAAP	25.29	40.05
Adjustment for amount recognised in other comprehensive income	-	-
Others	-	-
Effect of Taxes on above	-	-
Net Profit for the period under Ind AS	25.29	40.05
Other Comprehensive Income (net of taxes)		
Actuarial gain/ (loss) on Employees defined benefit	-	-
Total Comprehensive Income under Ind AS	25.29	40.05

8. The company value its Inventories being shares and securities at 'Lower of Cost or market value'. However, for the purpose of determining quarterly results of the company, the same are valued at 'Average Cost' as valuing the shares and securities at 'Lower of Cost or market value' will give a unrealistic picture of the state of affairs of the performance of the company for the quarter.

9. In accordance with the Provisions of Non-Banking Financial Company –Non-Systematically Important Non deposit taking company (Reserve Bank) Directions, 2016, the company has provided for Contingent Provisions on Standard Assets @ 0.25% on Standard Assets.

10. The Government of India, on September 20, 2019, vide the Taxation Laws (Amendment) Ordinance, 2019, inserted a new Section 115BAA of the Income Tax Act 1961, which provides an option to the Company for paying income tax at concessional rates subject to the provisions/conditions specified in the said Section. The Company is in the process of evaluating the impact of this ordinance, pending which tax expense has been continued to be recognised at prime rate of taxation. Adjustments, if any needed in this respect will be given effect to in subsequent period.

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

For Mathew Easow Research Securities Limited



Beda Nand Choudhary
Whole Time Director
(DIN 00080175)

Place: Kolkata

Dated: December 12, 2019

MATHEW EASOW RESEARCH SECURITIES LIMITED

Annexure I

Statement of Assets and Liabilities

(Rs. in Lakh)

	Particulars	As at September 30, 2019
	ASSETS	
(I)	Financial Assets	
(a)	Cash and Cash Equivalent	12.11
(b)	Loans	2,196.72
(c)	Other Financial assets	0.46
		2,209.29
(II)	Non Financial Assets	
(a)	Inventories	424.42
(b)	Current Tax Assets (Net)	-
(c)	Property, Plant and Equipment	28.62
(c)	Other Non Financial Assets	2.98
		456.02
	Total Assets	2,665.31
	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	-
	(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	3.88
(b)	Borrowings (Other than Debt Securities)	1,303.56
(c)	Other Financial Liabilities	-
		1,307.44
(II)	Non Financial Liabilities	
(a)	Current Tax Liabilities (net)	0.23
(b)	Provisions	-
(c)	Deferred Tax Liabilities (net)	1.10
(d)	Other Non Financial Liabilities	0.03
		1.36
(III)	Equity	
(a)	Equity Share Capital	665.00
(b)	Other Equity	691.51
		1,356.51
	Total Liabilities and Equity	2,665.31



MATHEW EASOW RESEARCH SECURITIES LIMITED

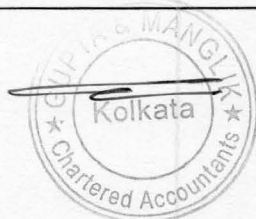
Annexure II

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2019

(Rs. in Lakh)

	For the period ended September 30, 2019	For the period ended September 30, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	2.01	52.85
Add : Finance Costs	60.05	45.72
Depreciation and amortisation expenses	5.99 66.04	6.42 52.14
	68.05	104.99
Less: Interest Income other than Loans and Advances	0.06	0.46
Provisions / Liabilities no longer required written back	1.17 1.23	- 0.46
Operating Profit before Working Capital changes	66.82	104.53
(Increase)/ Decrease in loans and advances and other assets	5,951.22	(19.60)
Increase/ (Decrease) in Trade Payable	2.76	0.05
(Increase)/ Decrease in Inventories	(309.83)	(70.37)
Increase/ (Decrease) Liabilities/ Provisions	(11.47) 5,632.68	(19.51) (109.43)
Cash generated from Operations	5,699.50	(4.90)
Less: Direct Taxes paid (Net)	0.80	3.05
Net cash flow from Operating activities	5,698.70	(7.95)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, Intangible Assets and Interest Income other than Loans and Advances	(0.81)	(0.11)
	0.06	0.46
Net Cash flow from Investing activities	(0.75)	0.35
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds/(Repayments) from short term borrowings (net)	(5,665.08)	42.16
Interest and other borrowing cost paid	(60.05) (5,725.13)	(45.72) (3.56)
Net cash flow from Financing activities	(5,725.13)	(3.56)
Cash and Cash equivalents (A+B+C)	(27.18)	(11.16)
Cash and Cash equivalents as at April 01	39.29	46.79
Cash and Cash equivalents as at September 30	12.11	35.63

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.





GUPTA & MANGLIK

CHARTERED ACCOUNTANTS

CA. U.K. GUPTA, B.COM. FCA

CA. A.K. MANGLIK, B.COM(HONS), FCA

CA. RAHUL GUPTA, B.COM(HONS), FCA, DISA(ICA)

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(PRINCEP STREET), 4TH FLOOR
KOLKATA-700 072
guptamanglik@rediffmail.com
PAN - AACFG9079P

Limited Review Report

To
The Board of Directors
Mathew Easow Research Securities Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Mathew Easow Research Securities Limited** for the Quarter ended 30th September 2019 ("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.
2. 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. 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 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.

Place: Kolkata
Date: December 12, 2019



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

(CA AKHIL KUMAR MANGLIK)
Partner
Membership Number-050875
UDIN-19050875AAAABZ7509