



# mathew easow research securities ltd.

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(₹ in Lakh)						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2022						
Particulars	Quarter ended			Half Year ended		Year ended
	Sept 30, 2022	June 30, 2022	Sept 30, 2021	Sept 30, 2022	Sept 30, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>(I) Revenue from Operations</b>						
Interest Income	59.14	58.29	67.73	117.43	136.65	243.86
Dividend Income	0.29	-	0.14	0.29	0.14	0.14
Sale of Shares and Securities	-	1.86	-	1.86	-	-
<b>Total Income from Operations (net)</b>	<b>59.43</b>	<b>60.15</b>	<b>67.87</b>	<b>119.58</b>	<b>136.79</b>	<b>244.00</b>
<b>(II) Other Income</b>	-	5.02	0.64	5.02	0.64	0.65
<b>(III) Total Income (I + II)</b>	<b>59.43</b>	<b>65.17</b>	<b>68.51</b>	<b>124.60</b>	<b>137.43</b>	<b>244.65</b>
<b>(IV) Expenses</b>						
Finance Costs	41.67	41.01	44.47	82.68	88.67	159.49
Purchase of Stock-in-trade	-	-	-	-	-	-
Changes in Inventories of Stock-in-trade	-	0.77	-	0.77	-	-
Employee Benefits Expenses	3.31	2.96	2.76	6.27	5.45	13.15
Depreciation, amortization and impairment	0.53	0.92	1.14	1.45	2.29	5.37
Other Expenses	13.01	16.74	15.89	29.75	33.98	151.71
<b>Total Expenses</b>	<b>58.52</b>	<b>62.40</b>	<b>64.26</b>	<b>120.92</b>	<b>130.39</b>	<b>329.72</b>
<b>(V) Profit / (Loss) before exceptional item and tax (III - IV)</b>	<b>0.91</b>	<b>2.77</b>	<b>4.25</b>	<b>3.68</b>	<b>7.04</b>	<b>(85.07)</b>
<b>(VI) Exceptional Items</b>	-	-	-	-	-	103.09
<b>(VII) Profit / (Loss) before tax (V+ VI)</b>	<b>0.91</b>	<b>2.77</b>	<b>4.25</b>	<b>3.68</b>	<b>7.04</b>	<b>18.02</b>
<b>(VIII) Tax expense</b>						
Current Tax	0.25	0.75	1.09	1.00	1.82	5.77
Tax Adjustments for earlier years	-	-	3.15	-	3.15	3.15
Deferred Tax	-	-	-	-	-	(1.42)
<b>(IX) Profit / (Loss) for the period (VII - VIII)</b>	<b>0.66</b>	<b>2.02</b>	<b>0.01</b>	<b>2.68</b>	<b>2.07</b>	<b>10.52</b>
<b>(X) Other Comprehensive Income</b>	-	-	-	-	-	-
<b>(XI) Total Comprehensive Income for the period (IX + X)</b>	<b>0.66</b>	<b>2.02</b>	<b>0.01</b>	<b>2.68</b>	<b>2.07</b>	<b>10.52</b>
<b>(XII) Paid-up equity share capital (Face value - Rs. 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>
<b>(XIII) Other Equity</b>	-	-	-	-	-	734.05
<b>(XIV) Earnings Per Share (EPS) of Rs.10 each (not annualised):</b>						
Basic (Rs.)	0.01	0.03	-	0.04	0.03	0.16
Diluted (Rs.)	0.01	0.03	-	0.04	0.03	0.16

## Notes:

- The above financial results which have been prepared in accordance with (Indian Accounting Standard) Rules, 2015 (IND AS) prescribed under section 133 of the Companies Act, 2013 and 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 respective meeting held on November, 14, 2022. It has been subjected to limited review by the statutory auditor of the company.
- 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.
- The financial results are available on the website of the Stock Exchange at [www.bseindia.com](http://www.bseindia.com) and the Company's website at [www.mersl.co.in](http://www.mersl.co.in).
- 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: November 14, 2022



MATHEW EASOW RESEARCH SECURITIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

	Particulars	As at September 30, 2022	As at March 31, 2022
	<b>ASSETS</b>		
(I)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalent	17.78	7.66
(b)	Loans	3,465.39	3,544.28
(c)	Other Financial assets	27.30	35.25
		<b>3,510.47</b>	<b>3,587.19</b>
(II)	<b>Non Financial Assets</b>		
(a)	Inventories	1,202.22	1,202.99
(b)	Current Tax Assets (Net)	24.22	23.18
(c)	Deferred Tax Assets (Net)	9.78	9.78
(d)	Property, Plant and Equipment	11.95	13.40
(e)	Other Non Financial Assets	4.88	5.33
		<b>1,253.05</b>	<b>1,254.68</b>
	<b>Total Assets</b>	<b>4,763.52</b>	<b>4,841.87</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	-	2.38
	(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	1.72	0.32
(b)	Borrowings (Other than Debt Securities)	3,256.49	3,421.93
(c)	Other Financial Liabilities	4.28	-
		<b>3,262.49</b>	<b>3,424.63</b>
(II)	<b>Non Financial Liabilities</b>		
(a)	Provisions	99.18	-
(b)	Other Non Financial Liabilities	0.12	18.19
		<b>99.30</b>	<b>18.19</b>
(III)	<b>Equity</b>		
(a)	Equity Share Capital	665.00	665.00
(b)	Other Equity	736.73	734.05
		<b>1,401.73</b>	<b>1,399.05</b>
	<b>Total Liabilities and Equity</b>	<b>4,763.52</b>	<b>4,841.87</b>



## STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2022

(₹ in Lakh)

	For the half year ended September 30, 2022		For the half year ended September 30, 2021	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before Tax		3.68		7.04
Add : Finance Costs	82.68		88.67	
Profit on sale of Motor Car	-		0.03	
Depreciation and amortisation expenses	1.45	84.13	2.29	90.99
		87.81		98.03
Less: Interest Income on Fixed Deposits	-		-	
Dividend Income from Investments	0.29		0.14	
Provisions / Liabilities no longer required written back	-	0.29	-	0.14
<b>Operating Profit before Working Capital changes</b>		87.52		97.89
(Increase)/ Decrease in loans and advances and other assets	87.29		(27.30)	
Increase/ (Decrease) in Trade and Other payables	3.30		(31.10)	
(Increase)/ Decrease in Inventories	0.77		-	
Increase/ (Decrease) Liabilities/ Provisions	81.11	172.47	96.48	38.08
<b>Cash generated from Operations</b>		259.99		135.97
Less: Direct Taxes paid (Net)		2.04		(2.71)
<b>Net cash flow from Operating activities</b>		257.95		138.68
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-		-	
Sale of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-		0.38	
Interest Income other than Loans and Advances	-		-	
Dividend received	0.29	0.29	0.14	0.52
<b>Net Cash flow from Investing activities</b>		0.29		0.52
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds/(Repayments) from short term borrowings (net)	(165.44)		(61.25)	
Interest and other borrowing cost paid	(82.68)	(248.12)	(88.67)	(149.92)
<b>Net cash flow from Financing activities</b>		(248.12)		(149.92)
<b>Cash and Cash equivalents (A+B+C)</b>		10.12		(10.72)
<b>Cash and Cash equivalents as at April 01</b>		7.66		14.08
<b>Cash and Cash equivalents as at September 30</b>		17.78		3.36

## 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 and six months ended September 30, 2022 (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.

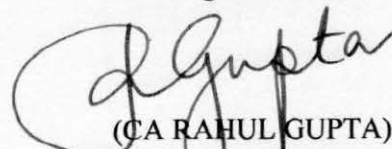
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and 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.

Place: Kolkata  
Date: November 14, 2022



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

  
(CA RAHUL GUPTA)  
Partner

Membership Number-065761  
UDIN-22065761BDBICP4846