



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: 13.11.2018

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) Regulation, 2015

Dear Sir/Madam,

This is to inform you that Board of Directors at the meeting held on the 13th day of November, 2018 considered and approved, inter-alia the Un-Audited Financial Results of the Company for the quarter and half year ended 30th September, 2018.

Enclosed herewith a copy of the same along with a copy of Limited Review Report dated 13th November, 2018 of M/s. Bhandari B. C. & Co., Auditors of the Company with respect to Un-audited Financial Results for the aforesaid period.

This is for your information and records.

Thanking You.

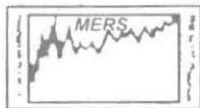
Yours faithfully,
For Mathew Easow Research Securities Limited

Sarika Kedia

Sarika Kedia
Company Secretary & Compliance Officer



Encl.: As above



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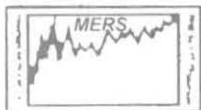
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UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2018							(Rs. In Lacs)
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	
1)	Revenue :						
	(a) Revenue from Operations	131.91	54.73	124.14	186.64	188.64	410.88
	(b) Other Income	0.12	0.63	0.04	0.75	0.12	0.47
	Total Revenue	132.03	55.36	124.18	187.39	188.76	411.35
2)	Expenses :						
	(a) Cost of material consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	141.32	-	64.04	141.32	64.04	197.16
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(70.36)	-	(1.83)	(70.36)	(1.83)	(50.20)
	(d) Employee benefits expense	1.80	1.67	12.74	3.47	48.02	58.65
	(e) Finance Costs	22.84	22.88	23.05	45.72	42.72	88.95
	(f) Depreciation and amortisation expense	3.21	3.21	1.32	6.42	2.66	7.18
	(g) Other expenses	2.73	5.24	4.31	7.97	18.11	45.67
	Total Expenses	101.54	33.00	103.63	134.54	173.72	347.41
3)	Profit / (Loss) before exceptional and extraordinary items and tax (1 - 2)	30.49	22.36	20.55	52.85	15.04	63.94
4)	Exceptional Items	-	-	-	-	-	-
5)	Profit / (Loss) before extraordinary items and tax (3 - 4)	30.49	22.36	20.55	52.85	15.04	63.94
6)	Extraordinary items	-	-	-	-	-	-
7)	Profit / (Loss) before tax (5 - 6)	30.49	22.36	20.55	52.85	15.04	63.94
8)	Tax expense						
	Income Tax	5.20	4.80	3.75	10.00	3.75	18.50
	Income Tax for earlier year	-	2.80	-	2.80	-	-
	Deferred Tax	-	-	-	-	-	(0.08)
9)	Profit (Loss) for the period from continuing operations (7-8)	25.29	14.76	16.80	40.05	11.29	45.52
10)	Profit/(loss) from discontinuing operations	-	-	-	-	-	-
11)	Tax expense of discontinuing operations	-	-	-	-	-	-
12)	Profit/(loss) from Discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13)	Profit (Loss) for the period (9+12)	25.29	14.76	16.80	40.05	11.29	45.52
14)	Paid-up equity share capital(Face Value Rs. 10/- per share)	665.00	665.00	665.00	665.00	665.00	665.00
15)	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	676.99
16)	Earnings per equity share:						
	(1) Basic	0.38	0.22	0.25	0.60	0.17	0.68
	(2) Diluted	0.38	0.22	0.25	0.60	0.17	0.68





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STATEMENTS OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
Particulars	As at 30.09.2018 (Un-Audited)	As at 31.03.2018 (Audited)	
A EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Share Capital	665.00	665.00	
(b) Reserve & Surplus	717.04	676.99	
Sub-total - Shareholders' funds	1,382.04	1,341.99	
2 Non-current Liabilities			
(a) Long-term borrowings	-	1.03	
(b) Deferred tax Liabilities (net)	1.74	1.74	
Sub-total - Non-current liabilities	1.74	2.77	
3 Current liabilities			
(a) Short term borrowings	1,214.24	1,168.64	
(b) Other current liabilities	3.89	24.78	
(c) Short-term provisions	42.44	37.24	
Sub-total - Current liabilities	1,260.57	1,230.66	
TOTAL - EQUITY AND LIABILITIES	2,644.35	2,575.42	
B ASSETS			
1 Non-current assets			
(a) Fixed assets	40.22	46.64	
(b) Long-term loans and advances	0.46	0.46	
Sub-total Non-current assets	40.68	47.10	
2 Current assets			
(a) Inventories	121.68	51.31	
(b) Trade receivables	2.08	-	
(c) Cash and Bank Balances	35.63	46.79	
(d) Short-term loans and advances	2,444.28	2,430.22	
Sub-total Current assets	2,603.67	2,528.32	
TOTAL - ASSETS	2,644.35	2,575.42	

Notes:

- The above unaudited financial results for the quarter and half year ended 30th September, 2018 have been reviewed and recommended by the audit committee and approved by the Board of Directors at their meeting held on 13th November, 2018. The Statutory Auditors of the Company have carried out Limited Review of these results.
- Segment reporting as defined AS - 17 is not applicable since the entire operation of the Company relates to only one segment i.e. non banking financial activities.
- It is the policy of the company to 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.
- Provision for Tax has been made on a estimated basis as valuation of inventories will be done at the close of financial year. Deferred Tax will also be accounted for at the year end.
- Previous year/s/period's figures have been re-grouped / rearranged wherever necessary.

For Mathew Easow Research Securities Limited

Date : 13.11.2018

Place : Kolkata



Beda Nand Choudhary
Director (DIN - 00080175)



INDEPENDENT AUDITOR'S REVIEW REPORT

To
Board of Directors
Mathew Easow Research Securities Limited

We have reviewed the financial results for the quarter and half year ended 30th September, 2018 ('Financial Results') included in the accompanying Statement of Unaudited Financial Results ('the Statement') of **Mathew Easow Research Securities Limited** ('the Company') being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015.

This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS-25), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review of the Financial Results included in the Statement in accordance with the Standard on Review Engagement (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 Results is free of material misstatement. 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, subject to 'Note No.3 and 4 regarding Valuation of inventories and Provision for Taxes', nothing has come to our attention that causes us to believe that the Financial Results included in the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in aforesaid accounting standards 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BHANDARI B. C. & CO.**

Chartered Accountants
Firm Registration No.311082E

B.C. Bhandari, FCA

Partner

ICAI Membership No: 050196
Kolkata, November 13, 2018

