

**mathew easow**  
**research securities ltd.**

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

☎ : 033 2464-7022  
e-mail : mers.ltd.@gmail.com  
web site : www.mersl.co.in

CIN : L74910WB1994 PLC064483

Date:10.11.2025

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 Monday, the 10<sup>th</sup> day of November, 2025, considered and approved inter-alia the following business;

- 1) Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2025. Enclosed herewith a copy of the same along with a copy of Limited Review Report dated 10<sup>th</sup> November, 2025 of M/s. GGPS And ASSOCIATES, Statutory Auditors of the Company with respect to Unaudited Financial Results for the aforesaid period.
- 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) Pursuant to provisions of the Regulation 30 read with Schedule III of the Listing Regulations, we hereby appraise you that Mr. Pratim Priya Das Gupta (DIN: 07998227) ceased to be an Independent Director of the Company, consequent upon completion of his first term of 5 (Five) consecutive years at the close of business hours on Monday, November, 10, 2025. The Company places on record its sincere appreciation for the contributions made by Mr. Pratim Priya Das Gupta, during his tenure on the Board of the Company.

Furthermore, the details as prescribed under said Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are disclosed are as under.

**Meeting was commenced at 1:30 P.M.(IST)**

**Meeting was concluded at 2:30 P.M (IST)**

This is for your information and records.

Thanking You,

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

  
Rajshree Mundhra  
**Company Secretary & Compliance Officer**

**Encl: As Above**

**The details as required as per the SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are as under:**

Sr. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Mr. Pratim Priya Das Gupta ceased to be an Independent director of the company at the close of the business hours on Monday, 10 <sup>th</sup> November, <b>2025</b> , upon completion of his first term of 5 (five) consecutive years
2.	<del>Date of appointment</del> / cessation (as applicable) & term of appointment	w.e.f. the closure of business hours on Monday, 10 <sup>th</sup> November, <b>2025</b>
3.	Brief profile (in case of appointment)	Not applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
5.	Confirmation in compliance with SEBI Letter dated June 14, 2018 read along with Exchange Circular dated June 20, 2018 (Affirmation that the person proposed to be appointed as Director is not debarred from holding the office by virtue of any SEBI Order or any other authority)	Not applicable





REG.NO. 032345N

# GGPS And Associates

CHARTERED ACCOUNTANTS

115, 1<sup>st</sup> Floor, Vijay Shopping Mall, Bikaner (Raj.) 334001

[mail@catarun.com](mailto:mail@catarun.com), +91-9530099996

**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, 2025 (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.

Yours sincerely,

**For GGPS AND ASSOCIATES,**  
Chartered Accountants  
ICAI Firm Registration No.: 032345N

**Tarun Periwal**  
**Partner**

Membership No: 447670

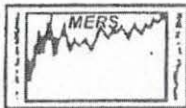
Place: Kolkata

Date: November 10, 2025

UDIN: 25447670BMIEBC5433







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(₹ in Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2025						
Particulars	Quarter ended			Half Year ended		Year ended
	Sept 30, 2025	June 30, 2025	Sept 30, 2024	Sept 30, 2025	Sept 30, 2024	March 31, 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(I) Revenue from Operations						
Interest Income	71.93	71.92	74.61	143.85	115.05	258.88
Dividend Income	0.21	0.02	0.19	0.23	0.19	0.19
Sale of Shares and Securities	10.91	-	-	10.91	-	-
<b>Total Income from Operations (net)</b>	<b>83.05</b>	<b>71.94</b>	<b>74.80</b>	<b>154.99</b>	<b>115.24</b>	<b>259.07</b>
(II) Other Income	-	-	7.00	-	7.00	7.45
<b>(III) Total Income (I + II)</b>	<b>83.05</b>	<b>71.94</b>	<b>81.80</b>	<b>154.99</b>	<b>122.24</b>	<b>266.52</b>
(IV) Expenses						
Finance Costs	32.54	28.66	34.65	61.20	57.09	162.56
Purchase of Stock-in-trade	-	-	-	-	-	-
Changes in Inventories of Stock-in-trade	2.15	-	-	2.15	-	-
Employee Benefits Expenses	4.21	3.57	4.09	7.78	8.00	15.14
Depreciation, amortization and impairment	0.32	0.32	0.37	0.64	0.74	1.45
Other Expenses	40.60	36.27	38.99	76.87	49.67	76.21
<b>Total Expenses</b>	<b>79.82</b>	<b>68.82</b>	<b>78.10</b>	<b>148.64</b>	<b>115.50</b>	<b>255.36</b>
<b>(V) Profit / (Loss) before exceptional item and tax (III - IV)</b>	<b>3.23</b>	<b>3.12</b>	<b>3.70</b>	<b>6.35</b>	<b>6.74</b>	<b>11.16</b>
(VI) Exceptional Items	-	-	-	-	-	-
<b>(VII) Profit / (Loss) before tax (V+ VI)</b>	<b>3.23</b>	<b>3.12</b>	<b>3.70</b>	<b>6.35</b>	<b>6.74</b>	<b>11.16</b>
(VIII) Tax expense						
Current Tax	0.82	0.80	1.00	1.62	1.80	2.80
Tax Adjustments for earlier years	-	-	-	-	-	(0.11)
Deferred Tax	-	-	-	-	-	0.17
<b>(IX) Profit / (Loss) for the period (VII - VIII)</b>	<b>2.41</b>	<b>2.32</b>	<b>2.70</b>	<b>4.73</b>	<b>4.94</b>	<b>8.30</b>
(X) Other Comprehensive Income	-	-	-	-	-	-
<b>(XI) Total Comprehensive Income for the period (IX + X)</b>	<b>2.41</b>	<b>2.32</b>	<b>2.70</b>	<b>4.73</b>	<b>4.94</b>	<b>8.30</b>
(XII) Paid-up equity share capital (Face value - ₹ 10/-)	665.00	665.00	665.00	665.00	665.00	665.00
(XIII) Other Equity	-	-	-	-	-	752.82
(XIV) Earnings Per Share (EPS) of ₹ 10 each (not annualised):						
Basic (₹)	0.04	0.03	0.04	0.07	0.07	0.12
Diluted (₹)	0.04	0.03	0.04	0.07	0.07	0.12

## 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, 10, 2025. 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.

Place: Kolkata

Dated: November 10, 2025



For Mathew Easow Research Securities Limited



Beda Nand Choudhary  
Whole time Director  
(DIN 00080175)

UDIN: 25447670BMIEB15433



MATHEW EASOW RESEARCH SECURITIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

	Particulars	As at September 30, 2025	As at March 31, 2025
	<b>ASSETS</b>		
(I)	<b>Financial Assets</b>		
(a)	Cash and Cash Equivalent	17.08	6.04
(b)	Loans	3,559.59	3,594.88
(c)	Other Financial assets	0.43	0.33
		<b>3,577.10</b>	<b>3,601.25</b>
(II)	<b>Non Financial Assets</b>		
(a)	Inventories	0.07	2.22
(b)	Current Tax Assets (Net)	12.89	13.01
(c)	Deferred Tax Assets (Net)	8.78	8.78
(d)	Property, Plant and Equipment	7.54	8.17
(e)	Other Non Financial Assets	1.91	1.49
		<b>31.19</b>	<b>33.67</b>
	<b>Total Assets</b>	<b>3,608.29</b>	<b>3,634.92</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	30.68	17.23
	(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	-	-
(b)	Borrowings (Other than Debt Securities)	2,154.87	2,198.37
(c)	Other Financial Liabilities	-	-
		<b>2,185.55</b>	<b>2,215.60</b>
(II)	<b>Non Financial Liabilities</b>		
(a)	Provisions	-	-
(b)	Other Non Financial Liabilities	0.19	1.50
		<b>0.19</b>	<b>1.50</b>
(III)	<b>Equity</b>		
(a)	Equity Share Capital	665.00	665.00
(b)	Other Equity	757.55	752.82
		<b>1,422.55</b>	<b>1,417.82</b>
	<b>Total Liabilities and Equity</b>	<b>3,608.29</b>	<b>3,634.92</b>





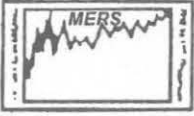
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(₹ in Lakh)

	For the half year ended September 30, 2025		For the half year ended September 30, 2024	
<b><u>A. CASH FLOW FROM OPERATING ACTIVITIES</u></b>				
Profit before Tax		6.35		6.74
Add : Finance Costs	61.20		57.09	
Depreciation and amortisation expenses	0.64	61.84	0.74	57.83
		68.19		64.57
Less: Interest Income on Fixed Deposits	-		-	
Dividend Income from Investments	0.23		0.19	
Provisions / Liabilities no longer required written back	-	0.23	-	0.19
Operating Profit before Working Capital changes		67.96		64.38
(Increase)/ Decrease in loans and advances and other assets	35.29		(308.95)	
Increase/ (Decrease) in Trade and Other payables	13.45		(8.62)	
(Increase)/ Decrease in Inventories	2.15		-	
Increase/ (Decrease) Liabilities/ Provisions	(1.83)	49.06	-	(317.57)
Cash generated from Operations		117.02		(253.19)
Less: Direct Taxes paid (Net)		1.51		1.02
Net cash flow from Operating activities		115.51		(254.21)
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></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	-		-	
Dividend received	0.23	0.23	0.19	0.19
Net Cash flow from Investing activities		0.23		0.19
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
Proceeds/(Repayments) from short term borrowings (net)	(43.50)		313.93	
Interest and other borrowing cost paid	(61.20)	(104.70)	(57.09)	256.84
Net cash flow from Financing activities		(104.70)		256.84
Cash and Cash equivalents (A+B+C)		11.04		2.82
Cash and Cash equivalents as at April 01		6.04		3.91
Cash and Cash equivalents as at September 30		17.08		6.73

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.





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To  
The Secretary  
**BSE Ltd.**  
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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, 2025.

This is for your information and record

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



**Rajshree Mundhra**  
**Company Secretary & Compliance officer**