

MATHEW EASOW RESEARCH SECURITIES LIMITED  
128, Rashbehari Avenue, Rajkamal Building, 1st Floor, Kolkata - 700029  
CIN : L74910WB1994PLC064483

PART I						
AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015						
(Rs. in Lacs)						
	Particulars	Quarter Ended			Year Ended	
		31.03.2015 (Audited)	31.12.2014 (Unaudited)	31.03.2014 (Audited)	31.03.2015 (Audited)	31.03.2014 (Audited)
1)	<b>Income from Operations</b>					
	(a) Net Sales/ Income from Operations	179.57	104.75	68.30	1,159.24	154.80
	(b) Other Operating Income	-	-	-	-	0.14
	<b>Total Income from operations (net)</b>	<b>179.57</b>	<b>104.75</b>	<b>68.30</b>	<b>1,159.24</b>	<b>154.94</b>
2)	<b>Expenses</b>					
	(a) Purchases of stock-in-trade	187.47	80.36	56.59	1,090.41	127.71
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.66	(11.02)	27.72	(127.33)	(13.28)
	(c) Employee benefits expense	3.67	2.94	4.05	11.89	10.85
	(d) Depreciation and amortisation expense	1.33	1.32	0.60	4.71	2.68
	(e) Other expenditure	6.40	2.14	7.65	17.17	19.02
	<b>Total expenses</b>	<b>246.53</b>	<b>75.74</b>	<b>96.61</b>	<b>996.84</b>	<b>146.98</b>
3)	<b>Profit/(Loss) from operations before other Income, finance costs and Exceptional Items (1-2)</b>	<b>(66.96)</b>	<b>29.01</b>	<b>(28.31)</b>	<b>162.40</b>	<b>7.96</b>
4)	Other Income	-	-	-	0.03	-
5)	<b>Profit / (Loss) from ordinary activities before finance costs and Exceptional Items (3±4)</b>	<b>(66.96)</b>	<b>29.01</b>	<b>(28.31)</b>	<b>162.43</b>	<b>7.96</b>
6)	Finance Costs	0.38	0.41	0.16	1.34	0.73
7)	<b>Profit / (Loss) from ordinary activities after finance costs but before Exceptional Items (5±6)</b>	<b>(67.34)</b>	<b>28.60</b>	<b>(28.47)</b>	<b>161.09</b>	<b>7.23</b>
8)	Exceptional Items	44.00	(44.00)	-	-	-
9)	<b>Profit/(Loss) from Ordinary Activities before tax (7±8)</b>	<b>(23.34)</b>	<b>(15.40)</b>	<b>(28.47)</b>	<b>161.09</b>	<b>7.23</b>
10)	<b>Tax Expense</b>					
	Income Tax	31.11	-	(0.35)	51.11	5.65
	Income Tax for earlier year	-	-	-	0.50	-
	Deferred Tax	(0.57)	-	(0.01)	(0.57)	(0.01)
11)	<b>Net Profit/(Loss) from Ordinary Activities after tax (9±10)</b>	<b>(53.88)</b>	<b>(15.40)</b>	<b>(28.11)</b>	<b>110.05</b>	<b>1.58</b>
12)	Extraordinary Item (net of tax expenses)	-	-	-	-	-
13)	<b>Net Profit/(Loss) for the period (11±12)</b>	<b>(53.88)</b>	<b>(15.40)</b>	<b>(28.11)</b>	<b>110.05</b>	<b>1.58</b>
14)	Paid-up Equity Share Capital (Face value Rs. 10/- per share)	665.00	665.00	665.00	665.00	665.00
15)	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	566.02	456.72
16)	<b>Earnings Per Share (EPS)</b>					
	Basic & diluted before & after Extraordinary item for the period (not annualised)	(0.81)	(0.23)	(0.43)	1.65	0.02
PART II						
A	Particulars of Shareholding					
1)	<b>Public Shareholding</b>					
	- Number of Shares	45,69,657	45,69,657	45,69,657	45,69,657	45,69,657
	- Percentage of Shareholding	68.72%	68.72%	68.72%	68.72%	68.72%
2)	<b>Promoters and Promoter group Shareholding</b>					
a)	<b>Pledged / Encumbered</b>					
	- Number of Shares	-	-	-	-	-
	- Percentage of Shares (As a % of total Shareholding of Promoter and Promoter group)	-	-	-	-	-
	- Percentage of Shares (As a % of total Share Capital of the Company)	-	-	-	-	-
b)	<b>Non Encumbered</b>					
	- Number of Shares	20,80,343	20,80,343	20,80,343	20,80,343	20,80,343
	- Percentage of Shares (As a % of total Shareholding of Promoter and Promoter group)	100%	100%	100%	100%	100%
	- Percentage of Shares (As a % of total Share Capital of the Company)	31.28%	31.28%	31.28%	31.28%	31.28%

	Particulars	Quarter Ended 31.03.2015
<b>B</b>	<b>Investor Complaints</b>	
	Pending at the beginning of the quarter	NIL
	Received during the quarter	NIL
	Disposed off during the quarter	NIL
	Remaining unresolved at the end of the quarter	NIL

STATEMENTS OF ASSETS AND LIABILITIES		(Rs. In Lacs)	
	Particulars	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>SHAREHOLDERS' FUND</b>		
	(a) Share Capital	665.00	665.00
	(b) Reserve & Surplus	566.02	456.72
	<b>Sub-total - Shareholders' funds</b>	<b>1,231.02</b>	<b>1,121.72</b>
<b>2</b>	<b>Non-current Liabilities</b>		
	(a) Long-term borrowings	10.13	3.60
	(b) Deferred tax Liabilities (net)	2.55	3.13
	<b>Sub-total - Non-current liabilities</b>	<b>12.68</b>	<b>6.73</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Trade payables	-	0.08
	(b) Other current liabilities	5.42	3.94
	(c) Short-term provisions	65.56	23.25
	<b>Sub-total - Current liabilities</b>	<b>70.98</b>	<b>27.28</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>1,314.68</b>	<b>1,155.73</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	39.59	29.98
	(b) Long-term loans and advances	0.46	0.46
	<b>Sub-total Non-current assets</b>	<b>40.04</b>	<b>30.44</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	413.71	286.38
	(b) Trade receivables	-	24.74
	(c) Cash and Bank Balances	10.06	32.42
	(d) Short-term loans and advances	850.87	781.75
	<b>Sub-total Current assets</b>	<b>1,274.64</b>	<b>1,125.29</b>
	<b>TOTAL - ASSETS</b>	<b>1,314.68</b>	<b>1,155.73</b>

**Notes:**

- The above audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2015.
- Nature of Capital market in which the Company operates is such that the quarterly results cannot be taken as factual indicators of full year working.
- The figures of the last quarter for the current year and for the previous year are the balancing figures between the audited figure of the full financial year ended 31st March and the unaudited published year to date figures upto the third quarter ended 31st December, which was subject to the limited review.
- 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.
- Exceptional Items include a reversal of Rs. 44 Lacs provided in earlier quarter towards fee for increase in authorised share capital from Rs. 18 Crores to Rs. 74 Crores as the Board has decided not to implement the resolution passed at Annual General Meeting held on 29th September, 2014.
- With effect from 1st April, 2014 the Company has adopted the useful life of Fixed Assets specified in Schedule II to the Companies Act, 2013 and also applied the transitional provisions stated therein.
- 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.
- Previous year's/period's figures have been re-grouped / rearranged wherever necessary.

For Mathew Easow Research Securities Limited

Date : 28.05.2015  
Place : Kolkata

Sd/-  
Beda Nand Choudhary  
Director