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:13.11.2026

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 Friday, the 13th day of November, 2026, considered and approved inter-alia the following business;

1) Unaudited Financial Results of the Company for the quarter and half year ended 30th September, 2026. Enclosed herewith a copy of the same along with a copy of Limited Review Report dated 13th November, 2026 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.

Meeting was commenced at 12:30 P.M.(IST)
Meeting was concluded at 1:30 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

GGPS And Associates

CHARTERED ACCOUNTANTS
115, 1st Floor, Vijay Shopping Mall, Bikaner (Raj.) 334001

REG.NO. 032345N

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, 2026 (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

GGPS And Associates CA M.No.-447670 FRN:032345N Chartered Accountants

Tarun Periwal
Partner
Membership No: 447670
Place: Bikaner
Date: November 13, 2026
UDIN: 26447670ERXDHZ4067

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(₹ in Lakh)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2026

	Particulars	Quarter ended			Half Year ended		Year ended
		Sept 30, 2026 (Unaudited)	June 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	Sept 30, 2026 (Unaudited)	Sept 30, 2025 (Unaudited)	March 31, 2026 (Audited)
(I)	**Revenue from Operations**						
	Interest Income	81.59	78.61	71.93	160.20	143.85	273.04
	Dividend Income	-	-	0.21	-	0.23	0.23
	Sale of Shares and Securities	-	-	10.91	-	10.91	10.91
	Total Income from Operations (net)	**81.59**	**78.61**	**83.05**	**160.20**	**154.99**	**284.18**
(II)	Other Income	-	-	-	-	-	0.65
(III)	**Total Income (I + II)**	**81.59**	**78.61**	**83.05**	**160.20**	**154.99**	**284.83**
(IV)	**Expenses**						
	Finance Costs	53.20	50.06	32.54	103.26	61.20	142.38
	Purchase of Stock-in-trade	-	-	-	-	-	-
	Changes in Inventories of Stock-in-trade	-	-	2.15	-	2.15	2.15
	Employee Benefits Expenses	3.54	3.30	4.21	6.84	7.78	14.45
	Depreciation, amortization and impairment	0.31	0.31	0.32	0.62	0.64	1.27
	Other Expenses	22.09	21.82	40.60	43.91	76.87	113.70
	Total Expenses	**79.14**	**75.49**	**79.82**	**154.63**	**148.64**	**273.95**
(V)	**Profit / (Loss) before exceptional item and tax (III - IV)**	**2.45**	**3.12**	**3.23**	**5.57**	**6.35**	**10.88**
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	**Profit / (Loss) before tax (V+ VI)**	**2.45**	**3.12**	**3.23**	**5.57**	**6.35**	**10.88**
(VIII)	Tax expense						
	Current Tax	0.55	0.80	0.82	1.35	1.62	2.75
	Tax Adjustments for earlier years	-	-	-	-	-	(0.16)
	Deferred Tax	-	-	-	-	-	0.12
(IX)	**Profit / (Loss) for the period (VII - VIII)**	**1.90**	**2.32**	**2.41**	**4.22**	**4.73**	**8.17**
(X)	Other Comprehensive Income	-	-	-	-	-	-
(XI)	**Total Comprehensive Income for the period (IX + X)**	**1.90**	**2.32**	**2.41**	**4.22**	**4.73**	**8.17**
(XII)	Paid-up equity share capital (Face value - ₹ 10/-)	665.00	665.00	665.00	665.00	665.00	665.00
(XIII)	Other Equity	-	-	-	-	-	760.99
(XIV)	Earnings Per Share (EPS) of ₹ 10 each (not annualised):						
	Basic (₹)	0.03	0.03	0.04	0.06	0.07	0.12
	Diluted (₹)	0.03	0.03	0.04	0.06	0.07	0.12

Notes:

1. 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, 13, 2026. It has been subjected to limited review by the statutory auditor of the company.

2. 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.

3.The financial results are available on the website of the Stock Exchange at www.bseindia.com and the Company's website at www.mersl.co.in.

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

GGPS And Associates Chartered Accountants M.No.-447670 FRN:032345N

For Mathew Easow Research Securities Limited

Mathew Easow Research Securities Limited Kolkata

Beda Nand Choudhary
Whole time Director
(DIN 00080175)

Place: Kolkata
Dated: November 13, 2026

MATHEW EASOW RESEARCH SECURITIES LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakh)

	Particulars	As at September 30, 2026	As at March 31, 2026
	ASSETS		
(I)	**Financial Assets**		
(a)	Cash and Cash Equivalent	60.81	2.04
(b)	Loans	3,958.96	3,577.11
(c)	Other Financial assets	0.21	0.44
		4,019.98	3,579.59
(II)	**Non Financial Assets**		
(a)	Inventories	0.07	0.07
(b)	Current Tax Assets (Net)	24.28	36.85
(c)	Deferred Tax Assets (Net)	8.66	8.66
(d)	Property, Plant and Equipment	6.13	6.91
(e)	Other Non Financial Assets	1.76	1.39
		40.90	53.88
	Total Assets	**4,060.88**	**3,633.47**
	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	37.28	22.07
	(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)	2,593.39	2,183.11
(c)	Other Financial Liabilities	-	-
		2,630.67	2,205.18
(II)	**Non Financial Liabilities**		
(a)	Provisions	-	-
(b)	Other Non Financial Liabilities	-	2.30
		-	2.30
(III)	**Equity**		
(a)	Equity Share Capital	665.00	665.00
(b)	Other Equity	765.21	760.99
		1,430.21	1,425.99
	Total Liabilities and Equity	**4,060.88**	**3,633.47**

SGPS And Associates CA M.No.-447670 FRN:032345N Chartered Accountant

Mathew Easow Research Securities Limited Kolkata

MATHEW EASOW RESEARCH SECURITIES LIMITED

STATEMENT OF CASH FLOW FOR THE PERIOD ENDED SEPTEMBER 30, 2026

(₹ in Lakh)

	For the half year ended September 30, 2026		For the half year ended	
A.CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax		5.57		6.35
Add : Finance costs	103.26		61.20	
Bad debts / loans written off	3.50		-	
Loss on disposals of property, plant and equipment (net)	0.13			
Depreciation and amortisation expenses	0.62	107.51	0.64	61.84
		113.08		**68.19**
Less: Interest income on fixed deposits	-		-	
Dividend income from investments	-		0.23	
Provisions / Liabilities no longer required written back	-	-	-	0.23
Operating profit before working capital changes		113.08		67.96
(Increase)/ Decrease in loans and advances and other assets	(385.49)		35.29	
Increase / (Decrease) in trade and other payables	15.21		13.45	
(Increase) / Decrease in inventories	-		2.15	
Increase / (Decrease) liabilities / provisions	(2.30)	(372.58)	(1.83)	49.06
Cash generated from Operations		(259.50)		117.02
Less: Direct taxes paid (net)		(11.23)		1.51
Net cash flow used in operating activities		**(248.27)**		**115.51**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	-		-	
Proceeds from sale of Property, Plant and Equipment, Intangible Assets and movements in Capital work in progress	0.02		-	
Interest income other than loans and advances	-		-	
Dividend received	-	0.02	0.23	0.23
Net cash flow generated from Investing activities		**0.02**		**0.23**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds/(Repayments) from short term borrowings (net)	410.28		(43.50)	
Interest and other borrowing cost paid	(103.26)	307.02	(61.20)	(104.70)
Net cash flow generated from financing activities		**307.02**		**(104.70)**
Cash and Cash equivalents (A+B+C)		**58.77**		**11.04**
Cash and Cash equivalents as at April 01		2.04		6.04
Cash and Cash equivalents as at September 30		**60.81**		**17.08**

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.

GPS And Associates M.No.-447670 FRN:032345N Chartered Accountant

Mathew Easow Research Securities Limited Kottayam

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research securities ltd.
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CIN : L74910WB1994 PLC064483

Date: 13.11.2026

To
The Secretary
BSE Ltd.
Phirozee Jeejeebhoy Towers
Dalal Street, 25th 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 30th September, 2026.

This is for your information and record

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

Mathew Easow Research Securities Limited Kolkata

Rajshree Mundhra
Company Secretary& Compliance officer