



mathew easow research securities ltd.

Regd. Office : 128, Rashbehari Avenue, 1st Floor, Kolkata - 700 029, Tele Fax : 033-4066-0354 © 2464-7022

e-mail : mers.ltd.@gmail.com, web Site : www.mersl.in

Date: 6th August, 2013

To
The Listing Department,
Bombay Stock Exchange Ltd.
Phirozee Jeejeebhoy Towers
Dalal Street, 25th Floor
Mumbai - 400 001

Scrip Code : 511688

Sub. : Annual Report for the Year ended 31st March, 2013

Dear Sir/Madam,

Enclosed please find herewith 6 copies of Annual Report for the year ended 31st March, 2013 of Mathew Easow Research Securities Limited along with Form A as per clause 31 of the Listing Agreement.

Further as required under Clause 31 of the Listing Agreement, Declaration in Form A is given as under:

FORM A

ANNUAL AUDIT REPORT

1.	Name of the company:	MATHEW EASOW RESEARCH SECURITIES LIMITED
2.	Annual Financial Statements for the year ended:	31 st March 2013
3.	Type of Audit observation:	Un-qualified
4.	Frequency of observation:	Not Applicable
5.	To be signed by:	
	<ul style="list-style-type: none">• CEO	 Aditya Doshi Whole-time Director



mathew easow research securities ltd.

Regd. Office : 128, Rashbehari Avenue, 1st Floor, Kolkata - 700 029, Tele Fax : 033-4066-0354 © 2464-7022
e-mail : mers.ltd.@gmail.com, web Site : www.mersl.in

	<ul style="list-style-type: none">• Accounts Head	 Aditya Doshi Whole-time Director
	<ul style="list-style-type: none">• Auditor of the Company	 B. C. Bhandari For BHANDARI B. C. & CO Chartered Accountants Firm Registration No. 311082E
	<ul style="list-style-type: none">• Audit Committee - Chairman	 Ram Kumar Dalmia Independent Non Executive Director

You are kindly requested to take the same on record.

Thanking you,

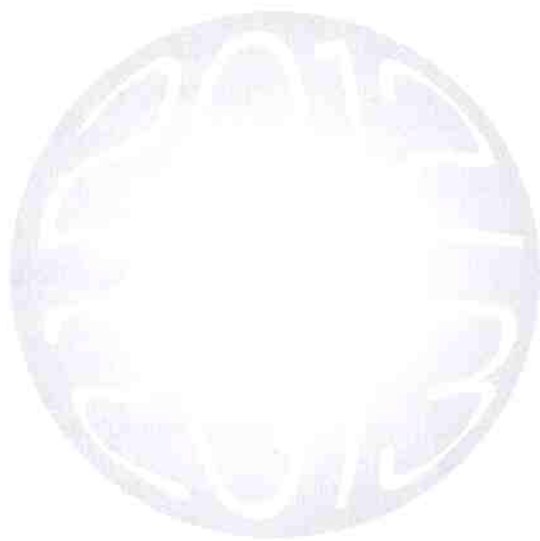
Yours faithfully,
For Mathew Easow Research Securities Ltd.



Pritha Sinha
Company Secretary & Compliance Officer

Encl. : As above

MATHEW EASOW RESEARCH SECURITIES LIMITED



ANNUAL REPORT

BOARD OF DIRECTORS Beda Nand Choudhary, Director
Ram Kumar Dalmia, Director
Atul Kaushik, Director
Aditya Doshi, Whole-time Director & CEO

AUDITORS Bhandari B. C. & Co.
Chartered Accountants
Kolkata

BANKERS HDFC Bank Ltd.
ING Vysya Bank Ltd.
Corporation Bank

COMPANY SECRETARY Pritha Sinha

**REGISTERED OFFICE
& SHARE DEPARTMENT** "Rajkamal Building"
128, Rash Behari Avenue,
1st Floor, Office – S-4
Kolkata – 700 029
Tel No. (033) 2464 7022/4066 0354
e-mail: mers.ltd@gmail.com
website : www.mersl.in

**REGISTRAR
& SHARE TRANSFER AGENT** MCS Share Transfer Agent Limited
12/1/5 Manoharpukur Road, Kolkata – 700026
Phone nos.: (033) 4072 4054
Facsimile no.: (033) 4072 4050
E Mail: mcskol@rediffmail.com

NOTICE

NOTICE is hereby given that the Nineteenth Annual General Meeting of the Members of the Company will be held at 432, Prince Anwar Shah Road (Surya Sen Mancha), Kolkata – 700068 on Monday, the 5th day of August, 2013 at 9.30 A.M. to transact the following business:

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet of the Company as at 31st March, 2013 and Statement of Profit and Loss for the year ended on that date together with the Directors' Report and Auditors' Report thereon.
2. To appoint a Director in place of Mr. Atul Kaushik, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint the Statutory Auditors and fix their remuneration and for the purpose to consider and, if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956, M/s. Bhandari B. C. & Co. Chartered Accountants, Firm Registration No. 311082E, be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at such remuneration as may be determined by the Board in consultation with the Auditors."

AS SPECIAL BUSINESS:

4. To consider, and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Provisions of Section 16, 94 and all other applicable provisions, if any, of the Companies Act, 1956 ("the Act"), consent of the members of the Company be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 10,00,00,000/- (Rupees Ten Crore only) divided into 90,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 1,00,000 Preference Shares of Rs. 100/- (Rupees One Hundred only) each to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,70,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,000 Preference Shares of Rs. 100/- each, by creation of additional 80,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company, relating to the Share Capital, be and is hereby altered by deleting the same and substituting in its place the following new clause V:

- V) The authorized share capital of the company is Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,70,00,000 Equity Shares of Rs. 10/- each and 1,00,000 Preference Shares of Rs. 100/- each with such rights, privileges & conditions attaching thereto as are provided by the regulations of the Company for the time being, with power to increase and decrease the capital to the company and to divide the shares in capital for the time being into several classes and to attach thereto respectively such preferential rights privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and to modify or abrogate any such rights privileges or conditions in such manner as may be permitted by the Act, or provided by the articles of the company for the time being."

5. To consider, and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Provisions of Section 81 and all other applicable provisions, if any, of the Companies Act, 1956 (including any amendment thereto or re-enactment thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Company and the listing agreements entered into by the Company with the stock exchanges where the Company's shares are listed and the regulations/guidelines, if any, prescribed by the Securities and Exchange Board of India or any other

relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions as might be required and subject to such conditions as may be prescribed while granting such approvals, consents, permissions and sanctions, the consent of the company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any Committee(s) constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this resolution) to create, issue, offer and allot equity shares of Rs.10/- each on Rights basis, provided that the total amount raised through the issuance of equity shares does not exceed Rs. 25,00,00,000/- (Rupees Twenty Five Crores) including premium, if any, in the ratio to be determined by the Board to eligible shareholders as on the record date to be fixed for the purpose through letter of offer at par or such premium as may be decided, in consultation with the Merchant Banker and / or other Advisors or otherwise and on such terms and conditions as the Board may, in its absolute discretion deemed fit".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot such number of Equity Shares as may be required to be issued and allotted or may be necessary in accordance with the terms of the offer, and such equity shares shall rank pari-passu with the existing Equity Shares of the Company in all respects."

"RESOLVED FURTHER THAT the allotment to non-resident shareholders, if any, will be subject to approval of the Reserve Bank of India."

"RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue or allotment of equity shares, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deemed necessary or desirable for such purpose, including without limitation, the entering into arrangements for appointment of agencies for managing, underwriting, marketing, listing, trading of equity shares issued, and to issue the offer document(s) and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power to settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotment(s) as it may, in its absolute discretion, deem fit".

"RESOLVED FURTHER THAT the Board be and is hereby authorized to dispose of the unsubscribed portion of the new shares in such a manner as they think most beneficial to the Company."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company."

The resolution seeks to obtain the members' approval in respect of raising of funds through Rights Issue of equity shares pursuant to the provisions of Section 81 of the Companies Act, 1956.

By Order of the Board
For **Mathiew Easow Research Securities Limited**

Place: Kolkata
Date: 8th July, 2013

Pritha Sinha
Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. Proxies in order to be effective, must be received by the Company, duly filled, stamped and signed at its Registered Office not less than 48 hours before the commencement of the Meeting.
3. The relative explanatory statement pursuant to section 173(2) of the companies act, 1956 in respect of the special business at item no. 4 and 5 above is annexed hereto.
4. The Register of Members and Share Transfer Books of the Company shall remain closed from 23rd July, 2013 to 5th August, 2013 (both days inclusive).
5. Shareholders are requested to bring the attendance slip alongwith copy of Annual Report at the Annual General Meeting.

6. Members who are holding shares in the demat form are requested to bring their Depository ID Number and Client ID Number to facilitate easier identification for attendance at the meeting.
7. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of Annual General Meeting so as to enable the Management to keep the information ready.
8. A copy of Balance Sheet as on 31st March, 2013, Statement of Profit and Loss for the year ended on that date, the Auditors' Report, the Directors' Report and all other documents required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the Registered Office of the Company on all working days during business hours between 11.00 a.m. and 1.00 p.m. for a period of 21 days before the date of Annual General Meeting.
9. As required under clause 49 of the Listing Agreement executed with the Stock Exchange(s), a brief profile of the Directors seeking appointment/re-appointment at the Annual General Meeting is given below:

Name of the Director	Mr. Atul Kaushik
Date of Birth	07.03.1957
Qualification	B. Com (Hons.)
Expertise in specific functional areas	He has varied experience inter alia in the field of accounting and financing for the last 12 years.
Directorship held in other public Companies	Manphool Exports Limited
Committee Membership	Audit Committee, Remuneration Committee & Shareholder Grievance Committee.
Shareholding in the Company	Nil

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956:

ITEM No. 4

The present Authorized Share Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores only) divided into 90,00,000 Equity Shares of Rs.10/- (Rupees Ten only) each and 1,00,000 Preference Shares of Rs. 100/- (Rupees One Hundred only) each.

To enable the company to raise resources by issue of Equity Shares on rights basis, it is proposed to increase the Authorized Share Capital of the Company from Rs. 10,00,00,000/- to Rs. 18,00,00,000/- (Rupees Eighteen Crore only) divided into 1,70,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each and 1,00,000 Preference Shares of Rs. 100/- each, by creation of additional 80,00,000 Equity Shares of Rs. 10/- (Rupees Ten only) each, ranking pari passu with the existing Equity Shares of the Company.

Pursuant to Provisions of Section 16 & 94 of the Companies Act, 1956, approval of the members by way of Ordinary resolution is required for increase in the Authorized Share Capital of the Company.

The Directors recommend this Resolution for approval of the Shareholders.

None of the Directors of the Company is in anyway, concerned or interested in the Resolution.

ITEM No. 5

The Company, in order to meet its growth objectives and to strengthen its financial position, is required to generate long term resources. The Company plans to expand its existing activities. The key plans for which finance is required are detailed hereunder:

- (1) Expansion of its current activities to make investments in various corporate bodies.
- (2) To Provide Corporate Finance.
- (3) Long term working capital requirements.

In order to provide finance to these plan, the company intends to raise resources by issue of Equity shares of the face value of Rs.10/- each to the existing shareholders on rights basis for a total amount not exceeding Rs. 25,00,00,000/- (Rupees Twenty Five Crores).

Section 81 of the Companies Act, 1956 ("Act"), provides, inter alia, that where it is proposed to increase the subscribed share capital of the Company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the Company, in proportion to the Capital paid up on those shares as of that date unless the shareholders decide otherwise. The Listing Agreement with the Stock Exchanges also provides that the Company shall issue or offer in the first instance all securities to the existing equity shareholders, unless the shareholders decide otherwise. Any offer or issue of shares by a Company to persons other than the holders of the equity shares of the company or to such holders otherwise than in proportion to the capital paid up, requires prior approval of the shareholders by passing of a Special Resolution. Under the proposed Rights Issue, the Equity Shares will be offered to existing Shareholders of the Company on the basis of shares held by them as on the record date. Further, in case of under subscription and /or renunciation, the equity shares may be offered and allotted to persons other than the existing Shareholders. Hence, the proposed special resolution seeks the consent and authorization of the Shareholders accordingly.

The Special Resolution as mentioned in this notice authorizes the Board or a committee thereof to finalize all aspects of the issue including the terms of the Issue, price and size of the issue, record date etc in consultation with the Merchant Banker and/or other Advisors and in accordance with the applicable provisions of rules, regulations, or guidelines. The detailed terms and conditions of the Rights issue will be intimated to the shareholders through the Letter of Offer to be issued in this regard.

The Directors recommend this Resolution for approval of the Shareholders.

The Directors of the Company may be deemed to be concerned or interested in the resolution to the extent they may be entitled to the equity shares that may be offered to them on rights basis or otherwise, applied for by them and allotted to them.

By Order of the Board
For **Mathew Easow Research Securities Limited**

Pritha Sinha
Company Secretary

Place: Kolkata
Date: 8th July, 2013

DIRECTORS' REPORT

Your Directors take pleasure in presenting the Nineteenth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2013.

1. FINANCIAL HIGHLIGHTS

The financial results of the Company are summarized below:

	2012-13 (₹)	2011-12 (₹)
Profit before Depreciation	14,84,657	15,80,245
Less: Depreciation	3,09,935	2,86,626
Provision for Taxation:		
Current Tax	3,75,350	3,86,000
Deferred Tax written back	(11,369)	(11,640)
Profit after tax	8,10,741	9,19,259
Add: Balance brought forward from previous year	36,72,319	27,53,060
Profit carried forward to Balance Sheet	44,83,060	36,72,319

2. PERFORMANCE REVIEW & OPERATIONS

Due to the economic slowdown, particularly in the financial sector, the performance of your company during the year under review was not upto the mark and achieved a turnover of Rs. 22,068,355 as compared to Rs. 63,793,388 during the previous year. However, your company made a profit of Rs. 8,10,741 as compared to last year profit of Rs. 9,19,259.

Your Company has been mainly into investment activities. However with a view to diversify its business operations, your Company has participated in the bid for empanelment as an Enrolling Agency for undertaking demographic and biometric data collection for UIDAI (AADHAAR Cards). During the financial year 2012-13, due to unavoidable circumstances, there was a delay in making renewal application to the concerned authorities. As a result, the company application for the concerned year was not approved by the Unique Identification Authority of India, Planning Commission, Government of India. However, the company has made a fresh application as an entrant in the month of June, 2013 and awaiting its approval. The Company wishes to undertake enrollment services in the state of West Bengal, Bihar, Rajasthan, Assam and Jharkhand. The Company is looking for various possibilities for undertaking the said business.

3. DIVIDEND

In order to plough back the profits for future requirements of the company, no dividend is being declared for the year under review.

4. DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and Articles of Association of the Company, Mr. Atul Kaushik, Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

5. STATUTORY DISCLOSURES

None of the Directors of the Company are disqualified as per the provisions of Section 274(1)(g) of the Companies Act, 1956. The Directors have made the necessary disclosures as required by the various provisions of the Act and clause 49 of the Listing Agreement.

6. AUDITORS

M/s. Bhandari B. C. & Co., Chartered Accountants, the Statutory Auditors of the Company are retiring at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. As required under the provisions of Section 224(1B) of the Companies Act, 1956, the Company has received written confirmation from them, that their re-appointment as Auditors, if made, would be in conformity with the limits prescribed in the said section and that they are not disqualified from being

appointed as the Auditors of the Company within the meaning of Section 226 of the said Act.

7. AUDITORS' REPORT

The Auditors' Report and the notes forming part of the accounts are self-explanatory and hence do not require any further explanation from the Directors of the Company on the same.

8. DIRECTORS' RESPONSIBILITY STATEMENTS

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Board of Directors of the Company hereby state and confirm:

- i) that in the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with proper explanation relating to material departures;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the profit for the year ended as on that date;
- iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- iv) that the directors had prepared the Annual Accounts on a going concern basis.

9. PARTICULARS OF EMPLOYEES

During the year under review no employee of the Company was in receipt of remuneration for the whole or part of the year exceeding the limits, prescribed under Section 217(2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975.

10. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars required under Section 217(1)(e) of the Act, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption, are not applicable to the Company. There was no foreign exchange earnings and outgo during the year under review.

11. CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance practices. The Company's Corporate Governance practices are in accordance with the relevant clauses of the Listing Agreement. A separate Section on Corporate Governance is included in the Annual Report and the certificate from the Auditors of the Company regarding the compliances of the conditions of the Corporate Governance is given in annexure attached to and forming part of the Corporate Governance Report.

12. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as stipulated under Clause 49 of the Listing Agreement with the stock exchanges, is presented in a separate section forming part of the Annual Report.

13. ACKNOWLEDGEMENT

Your Directors would like to place on record their sincere appreciation for the continued support received by the Company from the shareholders, employees and bankers during the year under report.

For & on behalf of the Board

Place : Kolkata

Date : 8th July, 2013

Aditya Doshi
Whole-time Director & CEO

Ram Kumar Dalmia
Director

Registered Office:

Raj Kamal Building, 1st Floor
128, Rash Behari Avenue, Kolkata – 700029

Beda Nand Choudhary
Director

Atul Kaushik
Director

