BOARD OF DIRECTORS

MR. MATHEW EASOW	-	Chairman (upto 31.05.2009)
MR. DILIP CHERIAN	-	Director
MR. BIBHAS BANGAL	-	Director
MR. SHEKHAR SHUKLA	-	Director
MRS. VALSA MATHEW	-	Director (from 20.05.2009)

AUDITORS

S.P.Chatterjee & Co.
Chartered Accountants
Kolkata

BANKERS

ING Vysya Bank Ltd.
HDFC Bank Ltd.

Regd. Office :

"Rajkamal Building" ,
128, Rash Behari Avenue,
1st Floor, Office S-4,
Kolkata -700 029.
Tel. No. (033) 2464 7022
e-mail : mers.ltd@gmail.com

Share Department

"Rajkamal Building"
128, Rash Behari Avenue,
1st Floor, Office S-4,
Kolkata - 700 029.
Tel No. (033) 2464 - 7022
e-mail : mers.ltd@gmail.com

Website

www.easowmathew.com

NOTICE

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of the Company will be held at 432, Prince Anwar Shah Road, Kolkata-700068 on Wednesday, the 23rd September, 2009 at 8:30 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, 2009 and Profit and Loss Account for the year ended on that date, and the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Shekhar Shukla who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and if thought fit, to pass with of without modification the following resolution as Ordinary Resolution:

   "RESOLVED that Mrs. Valsa Mathew, an Additional Director of the Company be and is hereby appointed as a Director of the Company, liable to retire by rotation".

By order of the Board
Valsa Mathew
Director

Registered Office:
"Rajkamal Building", 1st Floor,
128, Rash Behari Avenue,Kolkata - 700 029.
Date: 31st July, 2009

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. Proxy need not be a member of the Company. The instrument appointing the proxy, duly completed shall be deposited at the Company's Registered Office not less than forty eight hours before the commencement of the meeting.
2. The Register of Members and share transfer books of the Company shall remain closed from 9th September, 2009 to 23rd September, 2009 (both days inclusive).
3. Members are requested to notify immediately any change of address:
   i) to their Depository Participant (DPs) in respect of the electronic shares accounts, and
   ii) to the Registrars and Share Transfer Agent/Share Department of the Company in respect of physical share accounts. In case the mailing address mentioned on the Attendance Slip is without the PINCODE, Members are requested to kindly inform the PINCODE immediately.
4. Shareholders are requested to bring their copies of Annual Reports at the meeting.
5. Brief profile of directors seeking reappointment/appointment at the Annual General Meeting is annexed to this notice.
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 A. G. M.
7. Shareholders desiring any information as regards the Accounts are requested to write to the Company at least ten days before the date of AGM so as to enable the Management to keep the information ready.
8. A copy of Balance Sheet, Profit and Loss Account, Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet shall be available for inspection at the Registered Office of the Company during working hours for a period of 21 days before the date of Annual General Meeting and shall also be available on the website of the Company (www.easowmathew.com).

Brief Profile of Directors seeking re-appointment/ appointment at the Annual General Meeting Under Clause 49 VI A of the Listing Agreement

Mr. Shekhar Shukla

Date of Birth	:	16th April, 1954
Expertise in Specific Functional Areas	:	He has varied experience in the field of Marketing for the last 17 years
Qualification	:	M. A.
Directorship held in other public Companies	:	Nil
Committee Membership	:	Nil
Shareholding in the Company	:	Nil

Mrs. Valsa Mathew

Date of Birth	:	16th April,1962
Expertise in Specific Functional Areas	:	She has vast experience in the field of Education and allied services for the last 20 years.
Qualification	:	M.Sc, B.ED
Directorship held in other public Companies	:	Mathew Easow Fiscal Services Ltd.
Committee Membership	:	Nil
Shareholding in the Company	:	25500

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

Item No 4.

Mrs. Valsa Mathew was appointed by the Board of Directors as an Additonal Non-Executive Director of the Company with effect from 20th May, 2009. Pursuant to **Article 103 of the Articles of Association of the Company read with Section 260 of the Companies Act, 1956, Mrs. Valsa Mathew will hold office upto date of the forthcoming Annual General Meeting of the Compnay.**

The Comany has received a notice in terms of Section 257 of the Act, from a member sig..ifying his intention to propose Mrs. Valsa Mathew as a Director, along with a requisite deposit of Rs. 500. The Board considers it desirable that the Company should avail the services of Mrs. Valsa Mathew . Except Mrs. Valsa Mathew none of the Directors of the Company are interested in the resolution.

Your Directors recommend the resolution for your approval.

MATHEW EASOW RESEARCH SECURITIES LIMITED

REPORT OF THE DIRECTORS & MANAGEMENT DISCUSSION AND ANALYSIS

To The Members,

Your Directors present the 15th Annual Report of the Company, together with the Audited Accounts for the year ended 31st March, 2009.

1. FINANCIAL HIGHLIGHTS

The financial results of the Company are summarized below:

(In Rupees)

	2008-09	2007-08
Profit/(Loss) before Depreciation	1,84,736	10,43,599
Less: Depreciation	2,75,291	2,84,607
Provision for Taxation:		
Current Tax	14,675	87,000
Deferred Tax written back	(1,07,813)	8,444
Fringe Benefit Tax	45,364	47,843
Income Tax written back	(9,45,984)	----
Amount transferred to Special Reserve	1,80,640	1,52,000
Profit/(Loss) after tax	9,03,203	6,15,705
Add: Balance brought forward from previous year	(2,99,556)	(763,261)
Profit/(Loss) carried forward to Balance Sheet	4,23,007	(299,556)

2. DIVIDEND

No Dividend is being declared for the year under review.

3. PROSPECTS FOR THE CURRENT YEAR

After several quarters of around 9 percent GDP growth, the rate moderated to 7.6 percent and 5.3 percent in the last quarters of 2008 and is expected to average 7 percent for the financial year 2009. The slow--down has been largely caused by a deceleration in the industrial growth from about 8.5 percent in the Financial Year 2008 to 2.4 percent in the third quarter of the Financial Year 2009. Surprisingly, the Agriculture sector slowed down from 4.5 percent in the Financial Year 2008 to -2.2 percent in the third quarter of Financial Year 2009. In contrast, the remarkable service sector success story remained intact as output grew 9.9 percent in the third quarter, down only slightly from 10.8 percent in 2008.

The moderation from previous years was due to several factors. The financial crisis and global slow-down affected both export growth in goods, services and hence industrial production as well as corporates' access to diverse and low cost funding. However, the fact that India's growth in the last few years has been fairly broad based (across sectors and regions) and balanced (with consumption, investment, savings and exports all rising) bodes well for the structural transformation of the economy as the business cycle enters a recovery phase, in the second half of Financial Year 2010.

4. MANAGEMENT DISCUSSION AND ANALYSIS (MD & A)

This Report includes MD & A as appropriate so that duplication and overlap between Directors' Report and a separate MD & A is avoided and the entire material is provided in a Composite and Comprehensive manner.

5. INDUSTRY STRUCTURE AND DEVELOPMENT:

A structural shift has taken place in the Indian economy brought by changes in both the international and domestic enviornment. International credit markets tightened considerably on the back of rising defaults and foreclosures in the US mortgage market and the resultant risk aversion. Its impact was first felt in the mortgage-linked securities and the inter-bank money markets. A number of large US and European banks reported large loan losses and write-downs. The contagion effects subsequently spread to other asset classes including emerging markets bonds and equities.

6. OPPORTUNITIES:

a. Low retail penetration of financial services/products in India
b. Promising per-capita GDP
c. Young population and attractive demographic profile.

THREATS:

a. Competition from local and multinational players.
b. Execution risk
c. Regulatory changes.
d. Attrition and retention of Human Capital.

7. PROSPECT AND OUTLOOK FOR THE FUTURE:

Economic Outlook

India's Wholesale Price Index, which was as high as 12.9 percent in August 2008 fell to 0.3 percent by March 2009 resulting in an average inflatiion of around 8 percent for the Financial Year 2009. The sharp fall in inflation was caused by a high base, a significant fall in Commodity prices and various duty cuts announced by the Government. Inflation is expected to remain low and may even enter the negative territory for a short term before moving up again towards the end of 2009.

Falling inflation and slowing grwoth gave the Reserve Bank of India enough room and reason to cut rates aggresively. From September 2008 to March 2009, the RBI has cut Repo, Reverse Repo and CRR by 400, 250 & 400 bps, respectively. This easing in monetary policy is liekly to translate, with a tag, into a significant boost for the economy.

Global demand destruction due to the recent crisis led to a mere 3.4 percent growth in the export in Financial Year 2009 while higher Commodity prices (including edible) pegged the imports growth at 14.3 percent. This resulted in a trade deficit of US $ 119 billions in Financial Year 2009 compared US $ 88.5 billions in Financial Year 2008.

For the First Three Quarters in Financial Year 2009 the higher trade deficit, coupled with negative Capital flows, reduced india's Balance of Payment (BOP) surplus to a deficit of US $ 20.4 billions. After ten consecutive quarters of surpluses, there is second time in three quarters that BOP has ended in deficit. The Capital Account balance too turned negative (-US $ 3.7 billion) in third quarter Financial Year 2009 mainly due to outflows under portfolio investment, Banking capital & short term credit. Outflows under portfolio investment were led by large

sales of equities by FIIs and slow down in net inflows under ADRS / GDRS.

India's foreign exchange reserves declined by about US $ 59 billion in the Financial Year 2009 but still remained at an impressive US $ 250 billions in March 2009.The Country's current foreign exchange reserves far exceed it's total official and private sector external debt making India's balance of payments position quite comfortable.

Since January 2009, Imports had declined more than exports due to both lower oil imports bills and slowing domestic investments and consumption. This has helped in narrowing out trade deficit further. The trade deficit for the month of March 2009 narrowed to US $ 4 billions (4.1 percent of GDP annualized) compared to US $ 14 billions in August, 2008. The year to year (YOU) monthly trade deficit declined by 36 percent in March 2009, compared with an average growth of 48.5 percent in the previous twelve months.

The crisis is forcing countries around the world to test the limits of their fiscal and monetary tools. Our economy remains fundamentally strong despite the adverse impact of the global financial crisis. With the right mix of macro economic policy and corporates strategy, we will emerge from this global recession stronger than before.

8. RISK AND CONCERNS:

Your Company is exposed to specific risks that are particular to its business and the enviornment within which it operates, including, inter alia, market risk, interest rate volatility, human resource risk, and any significant downturn in the economic cycle.

Economic Cycle:

The Indian economy has shown sustained growth over the last several years. Any slowdown in economic growth could adversely affect the Company's business.

Market Risk:

The Company has significant quoted investments which are exposed to fluctuations in stock prices. These investments represent a material portion of the Company's business and are vulnerable to fluctuations in the stock markets. Any decline in the prices of the Company's quoted investments may affect its financial position and the results of its operations. Your Company has a well-diversified portfolio of stcks to mitigate any stock specific risk. It also continuously monitors market exposure and uses derivative instruments as a hedging mechanism, wherever appropriate, to limit volatility in its asset returns.

Competition Risk:

The financial sector industry is becoming increasingly competitive and the Company's growth will depend on its ability to compete effectively.

Human Resource Risk: The Company's success depends largely upon its management team and key personnel and its ability to attract and retain such persons. Any failure to attract and retain talented professionals may have an adverse impact on the Company's business, and its future financial performance.

Operational Risk:

The rapid development and establishment of financial services business in new markets may raise unanticipated operational or control risks, that may have an adverse effect on the Company's financial position and the results of its operations. Your Company manages all these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

9. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

An extensive system of internal controls is practiced by your Company to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition and that all transactions are authorized, recorded and reported correctly. The Audit Committee of Directors reviews the adequacy of internal controls.

10. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:

Various exigencies as stated in the above report,the Company's profit after tax has however increased to Rs. 9,03,203 from Rs. 6,15,705 from the previous year and after adjustment of carry forward loss of Rs. 2,99,556, the net surplus of Rs. 4,23,007 has been carried to Balance Sheet.

11. MATERIAL DEVELOPMENT IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT:

In line with the corporate philosophy, the Human Resource is considered as the most valuable resource in the Company. The focus is on developing a performance culture with high standards of efficiency and innovation. The employees worked together as a team to achieve both Company's and personal goals.

12. DIRECTOR'S RESPONSIBILITY STATEMENTS PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956:

The Directors hereby 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 at the end of the financial year and of the profit or loss of the company for that period;

iii) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act 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.

13. DIRECTORS

The Board of Directors of your company wish to inform you with profound grief that the founder of your Company, Mr. Mathew Easow passed away on 31st May, 2009 at an an early age of 49. As you all know, Mr. Mathew Easow was a man of outstanding qualities and achievements and he had a positive influence on the lives of millions of people through his financial advisory and philanthropic services. Mr. Mathew believed in the principle of 'Responsible Capitalism' which stems from the long held belief that business should be regarded as a public trust and should be a vehicle to improve the living standards of the Community in which they operate. Let us all join in remembering the greatness of this man.

Mrs. Valsa Mathew has been appointed as additional Director on 20th May 2009 and shall vacate at the ensuing Annual General Meeting (A.G.M). The Company has received letter from a member proposing her reappointment alongwith a deposit of Rs. 500 cash.

Mr. Shekhar Shukla retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself, for re-appointment as Director of the Company.

14. AUDITORS

M/s. S. P. Chatterjee & Co., Chartered Accountants, Kolkata, retire as Auditor of the Company at the conclusion of forthcoming Annual General Meeting and is eligible for re-appointment.

15. 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) (d) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules 1975 as amended.

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

The company had no activities relating to conservation of energy and technology absorption. There is no foreign exchange earnings and outgo during the year under review.

17. CORPORATE GOVERNANCE

Pursuant to clause 49 of the Listing Agreement with the Stock Exchanges, Corporate Governance report and certificate regarding compliance of conditions of Corporate Governance was made part of the Annual Report.

18. FORWARD-LOOKING STATEMENTS

This Report contains forward-looking statements that involve risks and uncertainties. Where used in this Report the words "anticipate", "believe", "estimate", "expect", "intend", "will" and other similar expressions as they relate to the Company and/or its business are intended to identify such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise. Actual results, performances or achievements could differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements that speak only as of their dates. This report should be read in conjunction with the financial statements included herein and the notes thereto.

19. ACKNOWLEDGEMENT

The Board wishes to place on record their gratitude for the co-operation and assistance from the banks, shareholders and employees and thank them for their continued support.

By order of the Board

Valsa Mathew — Director

Bibhas Bangal — Director

Registered Office:
"Rajkamal Building", 1st Floor,
128, Rash Behari Avenue,
Kolkata - 700 029.

Date: 31st July, 2009

REPORT ON CORPORATE GOVERNANCE

CORPORATE GOVERNANCE

Your Company has been practising the principles of good Corporate Governance, which comprise all activities that result in the control of the Company in a regulated manner, aiming to achieve transparent, accountable and fair management.The details of the Corporate Governance compliance by the company as per the Clause 49 of the Listing Agreement with Stock Exchanges are as under:

A. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

The basic philosophy of Corporate Governance in the Company is to achieve business excellence and dedicate itself to increasing long-term shareholders value, keeping in view the needs and interests of all its Stakeholders. The Company is committed to transparency in all its dealings and places emphasis on business ethics.

B. BOARD OF DIRECTORS:

i) COMPOSITION OF BOARD,DIRECTORSHIPS & COMMITTEE POSITIONS HELD IN OTHER COMPANIES AND SHARES OF THE COMPANY HELD AS AT 31ST MARCH, 2009

The Board of the Company comprises directors with adequate blend of professional,executive & independent directors.

Directors	Category	No. Of Directorships held in other Companies (excluding**)	outside Committees # (excluding**) As a		Shares held
			member	Chairperson	
Mr. Dilip Cherian	Non Executive Independent *	5	None	None	3000
Mr. Bibhas Bangal	Non Executive Independent *	None	None	None	100
Mr. Shekhar Shukla	Non Executive Independent *	None	None	None	Nil
Mr.Mathew Easow*** (Chairman cum Managing Director)	Executive	2	None	None	11800

* also independent in terms of provisions of clause 49 (I) (A) (iii)

** private companies, companies under Section 25 of the Companies Act, 1956 and foreign companies.

only two Committees viz., the Audit Committee and the Shareholders' Grievance Committee have been considered for this purpose.

*** Deceased on 31.05.2009

ii)ATTENDANCE OF DIRECTORS PRESENT IN THE MEETINGS HELD DURING THE YEAR 2008-2009:

Eleven Board meetings were held during the financial year ended 31st March, 2009 i.e. on 30th May, 2008, 3rd June,2008,11th June,2008,2nd July,2008,30th July,2008, 16th September, 2008,22nd September,2008(AGM), 16th October, 2008,27th October, 2008,27th November,2008 30th January,2009,5th March,2009.

The attendance of each Director at these meetings is as follows:

Name of Directors	No. of Board Meeting Attended	AGM held on 22.09.2008 Attended
Mr. Dilip Cherian	6	No
Mr. Bibhas Bangal	11	Yes
Mr. Shekhar Shukla	10	No
Mr. Mathew Easow (Chairman Cum Managing Director)	11	Yes

iii) CODE OF CONDUCT

The Company has a Code of Conduct for all its Board members and Senior Management personnel for avoidance of conflicts of interest. It has received the necessary declarations affirming compliance with it from all of them during the period from 1.04.2008 to 31.03.2009. There were no material personal interests adverse to the interest of the company and improper personal benefits received as a result of his/her position by the Board Members / Senior Management personnel, which could lead to potential conflict of interest with the Company. The Code of Conduct is available on the Company's website.

C. AUDIT COMMITTEE

i) TERMS OF REFERENCE:

The Audit Committee has been mandated with the same terms of reference as specified in the Clause 49 of the Listing Agreements with Stock Exchanges and covers all the aspects stipulated by the SEBI Guidelines. The terms of reference also fully conform to the requirements of Section 292A of the Companies Act, 1956.

ii) COMPOSITION, NAME OF MEMBERS AND CHAIRMAN

As on 31.03.2009 the Audit Committee consists of two Non-executive Independent Directors viz.Mr.Bibhas Bangal, Shekhar Shukla & one executive Director viz. Mr. Mathew Easow, Chairman cum Managing Director. Four meetings were held during the financial year ended 31st March,2009 i.e. 30th May, 2008, 30th July, 2008, 27th October, 2008 and 30th January, 2009.

The Composition of the Audit Committee and the attendance of each member at these meetings are as follows:

Name of Directors	Positions held	No. of Meetings Attended
Mr. Bibhas Bangal	Chairman	4
Mr. Shekhar Shukla	Member	4
Mr. Mathew Easow*	Member	4
Mrs. Valsa Mathew**	Member	Nil

Notes : * Deceased on 31.05.2009
** Appointed on 20.05.2009

iii) COMPLIANCE OFFICER: Mrs. Valsa Mathew is the Compliance Officer of the Audit Committee.

iv) INVITEES : (as & when considered necessary)

(a) The Statutory Auditors.

(b) The Internal Auditors

(v) The Chairman of the Audit Committee attended the Annual General Meeting of the company held on 22nd September, 2008 and he ensured that necessary clarifications and explanations were provided to the members of the Company on issues regarding accounts and finance.

(vi) The Quarterly Unaudited Financial Results as well as the Annual Financial Statements during the year ended 31st March, 2009 were reviewed and examined by the members of the Audit Committee before recommendation of the same to the Board of Directors for their perusal and approval on the following dates:

Financial Reporting	**Date of approval by Audit Committee**
The annual Financial Statements & Results for the year ended 31st March, 2008	30th May, 2008
Quarter ended 30th June,2008	30th July, 2008
Quarter ended 30th September, 2008	27th October, 2008
Quarter ended 31st December, 2008	30th January, 2009

D. REMUNERATION COMMITTEE

i) The Remuneration Committee did not hold any meeting during the year since the terms of remuneration of Chairman cum Managing Director remained unaltered.

(ii) The composition of the Remuneration Committee is given below:

Name of Directors	Positions held	Status
Mr. Shekhar Shukla	Chairman	Non-Executive Independent
Mr.Bibhas Bangal	Member	Non-Executive Independent
Mr. Dilip Cherian	Member	Non-Executive Independent

BRIEF DESCRIPTION OF TERMS OF REFERENCE:

The Company has constituted the remuneration committee. The Remuneration Committee is entrusted with the responsibility of finalizing the remuneration of executive directors. Remuneration Committee considers the remuneration after taking into consideration, inter alia, various factors such as qualification, experience, expertise of the director, prevailing remuneration in the corporate world and financial position of the Company, etc. The remuneration terms of the Managing Director is recommended by the Remuneration Committee after considering all elements of remuneration viz. Salary, Bonus, Commission, Stock Option, Pension, Service Contract, Notice period etc. The Remuneration Committee has also the responsibility for administering the employees stock option scheme (ESOP) & employees stock purchase scheme (ESPS).

REMUNERATION POLICY:

The Managing Director is paid remuneration as per the Agreement entered with the Company on 1st October, 2007 and approved by the shareholders on 10th September, 2007. No stock option was granted during the year.

EXECUTIVE DIRECTORS

Details of remuneration paid to Executive Directors for the financial year ended 31st March, 2009:

Particulars	**Mr. Mathew Easow Chairman cum Managing Director**
Salary & Allowances	Rs 4,57,926
Contribution to P.F. & Family Pension Fund,Bonus	Nil
Commission payable (Rs.)	Nil
Service Contract	5 Years (01.10.2007 to 30.09.2012)
Notice period	Three months
Stock Option	None

E.COMPOSITION OF INVESTORS'/SHAREHOLDERS' GRIEVANCE COMMITTEE:

The Shareholders Grievance Committee comprises of three

non-executive independent directors viz. Mrs Valsa Mathew, Mr. Bibhas Bangal & Mr. Dilip Cherian .This Committee specifically looks into redressal of Shareholders' and Investors' complaints with a primary objective to improve investor relations and had met once during the financial year 2008-09.

The following is the composition of the Shareholders Grievance Committee:

Name of Directors	Positions held	No. of Meetings held	No. of Meetings attended
Mr. Bibhas Bangal	Chairman	1	1
Mr. Mathew Easow*	Member	1	1
Mr. Dilip Cherian	Member	1	1
Mrs. Valsa Mathew**	Member	Nil	Nil

Note : * Deceased on 31.05.2009
** Appointed on 20.05.2009

(i) NAME AND DESIGNATION OF THE COMPLIANCE OFFICER: Mrs. Valsa Mathew is the "Compliance Officer" of the Company for compliance of the requirements under the Listing Agreements with Stock Exchanges.

(ii) THE MEETING OF THE SHAREHOLDERS' GRIEVANCE COMMITTEE WERE HELD ON: 4th September, 2008

(a) POSITION AS ON 31ST MARCH, 2009 OF THE SHAREHOLDERS' COMPLAINTS RECEIVED & REDRESSED DURING THE FINANCIAL YEAR:

Grievances	Complaints received from			
	Investors	Stock Exchange	SEBI	ROC
Stop Transfer	Nil	Nil	Nil	Nil
Change of Address	Nil	Nil	Nil	Nil
Demat related	Nil	Nil	Nil	Nil
Non--receipt of Annual Report(s)	Nil	Nil	Nil	Nil
Share Transfer	Nil	Nil	Nil	Nil
Duplicate Certificate(s)	Nil	Nil	Nil	Nil
Non-receipt of Dividend	**Nil**	**Nil**	**Nil**	**Nil**
Compliants received from:SEBI/ ROC/Stock Exchanges	**Nil**	Nil	Nil	**Nil**

a) POSITION AS ON 31ST MARCH, 2009 OF THE SHAREHOLDERS' COMPLAINTS RECEIVED & REDRESSED DURING THE FINANCIAL YEAR:

Total Compliants received during the year	Total redressed during the year	No of grievances outstanding as on 31.03.2009
Nil	Nil	Nil
Nil	Nil	Nil
Nil	Nil	Nil
Nil	Nil	Nil
Nil	Nil	Nil
Nil	1	Nil
Nil	Nil	Nil
Nil	Nil	Nil
Total Nil	1	**Nil**

(b) NUMBER OF PENDING COMPLAINTS AS AT 31.3.09:NIL

(F) SHAREHOLDERS' COMMITTEES:

The "Share Transfer and Finance Committee" is comprised of one non-executive Director(namely, Mr. Bibhas Bangal)and Mr. Mathew Easow,Chairman cum Managing Director, are the other members of the Committee. The Committee is now headed by Mrs. Valsa Mathew . It deals with the approval of transfer and transmission of securities,issue of duplicate certificate(s)/ advices and other Shareholder related issues in addition to matters pertaining to certain finance related decisions.

The Committee met 24 times during the year under review.

(G) GENERAL BODY

i) DETAILS OF ANNUAL GENERAL MEETING (AGMs) :

AGM	Date	Venue	Time
14th	22nd September, 2008	432, Prince Anwar Shah Road,Kolkata-700068	9:00 A.M.
13th	10th September, 2007	432, PrinceAnwar Shah Road,Kolkata-700068	9:00 A.M.
12th	18th September, 2006	432, Prince Anwar Shah Road,Kolkata-700068	9:00 A.M.

(ii)SPECIAL RESOLUTIONS PASSED WITH REQUISITE MAJORITY IN THE LAST THREE AGMs:

(a) In the AGM 22.09.2008: Nil

(b) In the AGM 10.09.2007: Renewal of appointment and payment of remuneration to Mr. Mathew Easow,Chairman cum Managing Director.

(c) In the AGM 18.09.2006: Nil

The shares held by the above Director have already been disclosed under the caption Composition of Board of Directors Under serial no B(i) above.

(iii) No Special Resolution was passed during the financial year ended 31st March, 2009 through Postal Ballot.

(H) DISCLOSURE:

(i) DISCLOSURE ON MATERIALLY SIGNIFICANT RELATED PARTY TRANSACTIONS: Details of related party transactions during the year have been set out under Note (i) of Schedule 12 of the Annual Accounts. These are not having any potential conflict with the interests of the Company at large.

(ii)DETAILS OF NON-COMPLIANCE BY THE COMPANY,PENALTIES,STRICTURES IMPOSED ON THE COMPANY BY THE STOCK EXCHANGES,SEBI OR ANY STATUTORY AUTHORITIES ON ANY MATTER RELATED TO CAPITAL MARKETS: All the requirements of the listing agreement with the Stock Exchanges as well as regulation and guidelines of SEBI have been complied with by the Company. No penalty has been imposed or stricture has been made by SEBI, Stock Exchanges or any Statutory Authorities on matters relating to Capital Markets during the last three years.

(I) DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENT AND ADOPTION OF NON-MANDATORY REQUIREMENTS: All the mandatory requirement have been appropriately complied with and the non-mandatory requirements are dealt with at the end of this Report.

(I) MEANS OF COMMUNICATION

(i) FINANCIAL RESULTS & ANNUAL REPORTS ETC.:

The Quarterly Unaudited Financial Results and the Annual Financial Results as taken on record and approved respectively by the Board of Directors of the Company are published in leading national newspapers, i.e. The Business Standard(English-all India edition), Aarthik Lipi/Dainik Lipi (Bengali-local edition) and are also sent immediately to all the Stock Exchanges with which the shares of the Company are listed. These results are also posted on Company's website www.easowmathew.com. The official news release and other related information, if any, are displayed on the aforesaid website of the Company. Whenever any presentation relating to the Company's working to analysts/bankers etc. is made, the same is also displayed on the company's website as and when such presentations(s) take(s) place.

The Quarterly Unaudited Results and Annual Financial Results and Capital Employed, Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report, Cash Flow Statement, Corporate Governance Report, Report on Management Discussion and Analysis and Shareholding Pattern etc. can also retrieved by investors from the Electronic Data Information Filing and Retrieval System set up by the National Informatics Centre in association with SEBI.

The site can be accessed at http://sebiedifar.nic.in for information required:

(ii) MANAGEMENT DISCUSSION AND ANALYSIS REPORT(MD&AR):

The Management Discussion and Analysis Report as reviewed by Audit Committee set out in a composite and comprehensive manner in the Directors Report forming part of the Annual Report.

(J) GENERAL SHAREHOLDERS INFORMATION:

(i) NEXT ANNUAL GENERAL MEETING:

Date	Time	Venue
Wednesday, 23.09.2009	8:30a.m.	"Surya Sen Manchha" 432, Prince Anwar Shah Road, Kolkata- 700068

(ii) FINANCIAL YEAR:

The financial year of the Company covers 1st April to 31st March.

(iii) DATE OF BOOK CLOSURE:

9th September, 2009 to 23rd September, 2009 (both days inclusive)

(iv) DIVIDEND PAYMENT DATE: N.A.

(v) INFORMATION PERTAINING TO THE STOCK EXCHANGES :

(a) The Calcutta Stock Exchange Association Ltd.(CSE), 7 Lyons Range, Kolkata - 700001.

(b) Bombay Stock Exchange of India Ltd(BSE)., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001.

(c) STOCK CODE FOR:

Bombay Stock Exchange - 11688

Calcutta Stock Exchange - 23052

The annual listing fees of these Exchanges have been paid by the Company for year 2009-2010.

(d) ISIN No. for the company's ordinary shares in demat form : INE963B01019

(e) Depository Connectivity: NSDL and CDSL

vi) STOCK MARKET PRICE DATA(in Rs.):

BSE Months	BSE High	BSE Low	BSE Sensex High	BSE Sensex Low
April,2008	9.75	5.55	17480.74	15297.96
May,2008	8.95	6.95	17735.70	16196.02
June,2008	7.35	5.75	16632.72	13405.54
July,2008	8.80	5.76	15130.09	12514.02
August,2008	6.99	5.42	15579.78	14002.43
September,2008	8.60	7.05	15107.01	12153.55
October,2008	7.56	4.48	13203.86	7697.39
November,2008	5.98	4.19	10945.41	8316.39
December,2008	4.98	3.94	10183.54	8467.43
January,2009	4.95	4.49	10469.72	8631.60
February,2009	6.60	4.50	9724.87	8619.22
March,2009	6.61	5.15	10127.09	8047.17

There has been no transactions in CSE during the year 2008-2009.

(vii) REGISTRAR AND SHARE TRANSFER AGENT:

MCS Limited, 77/2A, Hazra Road,Kolkata -700029.(Contacts: Mr. Tapas Roy). Phone Nos: (033) 24767350 to 53, 2454-1892/3,Fax Nos: 2454-1961,2474-7674

email: mcscal@cal2.vsnl.net.in, mcskol@rediffmail.com

(viii) SHARE TRANSFER SYSTEM:

MCS Limited the existing Registrars and Share Transfer Agents looks after the share transfers (for both physical and dematerialised shares) and redressal of investor complaints. In addition, the Managing Director oversees the work of MCS Limited to ensure that the queries of the investors are replied within a reasonable period.

Moreover, the Company has appointed a Company Secretary in Whole Time Practice as required under Clause 47(C) of the Listing Agreement to ensure that the shares are transferred within 30 days of the date of lodgement of the shares.

(ix) DISTRIBUTION OF SHARE HOLDING AS ON 31ST MARCH 2009:

(a) ACCORDING TO CATEGORY OF HOLDING:

Category of Shareholders	No. of shares held	% of holding
Promoters		
Persons acting in concert	1662043	55.40
Non-Promoters		
Institutional Investors	NIL	NIL
Mutual Funds & UTI	NIL	NIL
Banks, FIs, Insurance Companies	NIL	NIL
FIIs'	NIL	NIL
Others		
Private Corporate Bodies	110095	3.68
Indian Public	1215458	40.51
NRIs/OCB	12404	0.41
Total	**3000000**	**100.00**

(b) ACCORDING TO NUMBER OF ORDINARY SHARES HELD:

Shareholding	Number of Share holders	% to total	Number of shares	% to total
Upto 500	3571	90.1768	504282	16.8094
501 — 1000	233	5.8838	199525	6.6508
1001 — 2000	82	2.0707	130233	4.3411
2001 — 3000	30	0.7576	78816	2.6272
3001 — 4000	8	0.2020	29631	0.9877
4001 — 5000	8	0.2020	38612	1.2871
5001 — 10000	15	0.3788	118098	3.9366
10001 — 50000	8	0.2020	182660	6.0887
50001 — 100000	1	0.0253	70000	2.3333
100001 & above	4	0.1010	1648143	54.9381
Total	**3960**	**100.000**	**3000000**	**100.000**

(x) DEMATERIALIZATION OF SHAREHOLDING AND LIQUIDITY:

As per SEBI's Guidelines, your Company's Ordinary Shares are compulsorily traded in Dematerialized form for all the investors with effect from 31st May, 1999.

19,11,848 Shares were Dematerialized representing 63.73% of the total Ordinary Shares as on 31st March, 2009. As per agreements of the Company with NSDL and CDSL, the investors have an option to dematerialize their Ordinary Shares with either of the Depositories.

(xi) OUTSTANDING GDRS/ADRS/WARRANT OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY: NIL

(xii) PLANT LOCATION: N.A.

(xiii) INSIDER TRADING:

The Code of internal Procedure & Conduct under The SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, is in force since 28.04.2002.

(xiv) ADDRESS FOR CORRESPONDENCE:

(a) **FOR ROUTINE MATTERS:**

Any assistance regarding Share transfer and transmissions, change of Address, non-receipt of dividends, duplicate/ missing Share Certificates, demat and other matters, please write to or contact the Share Department of the Company at the address given below:

Registrar & Share Transfer Agent:

M/s MCS Ltd. 77/2A, Hazra Road, Kolkata - 700029. Phone No:033-24767350 to 53, 033-24541892/3, Fax No: 033-24541961, 033-2474-7674.

Email- mcskol@rediffmail.com, mcscal@cal2.vsnl.net.in

(b) FOR REDRESSAL COMPLAINTS & GRIEVANCES:

The Compliance Officer, Mathew Easow Research Securities Ltd., "Rajkamal Building,"1st Floor, 128, Rash Behari Avenue, Kolkata - 700029. Phone Nos: 033-24646063/7022,Fax: 033-24647931, Email- mers.ltd@gmail.com

II.COMPLIANCE OF NON-MANDATORY REQUIREMENTS:

(i) THE BOARD:

The Corporate Office of the Company bears the expenses of the office of the Chairman.

(ii) TRAINING OF BOARD MEMBERS:

There was no Directors training programme during the year ended 31.03.2009.

(iii) MECHANISM FOR EVALUATING NON-EXECUTIVE BOARD MEMBERS:

Non-executive Directors were being always evaluated by their own Peer in the Board meetings during the year 2008-09, although there was no formal Peer Group review by the entire Board except the Directors concerned.

(iv) WHISTLE BLOWER POLICY:

The Company does not have any Whistle Blower Policy as of now but no personnel is being denied any access to the Audit Committee.

DECLARATION BY THE DIRECTOR UNDER CLAUSE 49 (1) (D) (ii) OF THE LISTING AGREEMENT

I,Valsa Mathew, Director of Mathew Easow Research Securities Limited declare that all the Members of the Board of Directors and Senior Management personnel have, for the year ended 31st March, 2009, affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Listing Agreement entered with the Stock Exchanges.

Kolkata
31st July, 2009

Valsa Mathew
Director

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To the Members of

Mathew Easow Research Securities Limited

I have examined the compliance of conditions of Corporate Governance by Mathew Easow Research Securities Ltd, for the year ended 31st March, 2009, as stipulated in Clause 49 of the Listing Agreements of the said Company with Stock Exchanges in India.

The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. My examination was carried out in accordance with Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreements), issued by The Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuing the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanations given to me, I certify that the Company has complied with the conditions on Corporate Governance as stipulated in the above mentioned Listing Agreement. The Company has established risk assessment / minimisation and internal control procedures which are being updated/ formalised.

I state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders' /investors' Grievance Committee.

Further, I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

(T.K. Banerjee)
Proprietor
Membership No.ACS 1242
CP No.7576
Kolkata -700 029

The 31st July, 2009

AUDITORS' REPORT TO THE SHAREHOLDERS

1. We have audited the attached Balance Sheet of MATHEW EASOW RESEARCH SECURITIES LIMITED as at 31st March 2009 and the Profit and Loss Account and the cash Flow Statement of the Company for the year ended on that date, annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit

2. We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

3. As required by the Companies (Auditors' Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we have annexed a statement on the matters specified in Paragraph 4 and 5 of the said order, to the extent applicable to the Company.

4. Further to our comments in the Annexure referredto in paragraph 3 above, we report that :-

   a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   b) In our opinion the Company as required by law, has kept proper books of account, so far as it appears from our examination of those books;

   c) The Balance Sheet, Profit and Loss Account and cash flow statement dealt with this report are in agreement with the books of account;

   d) In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement are drawn up in compliance with the applicable Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;

   e) On the basis of written representations received from the directors, as on March, 31 2009, and taken on record by the Board of Directors, we report that none of the directors is prima facie disqualified from being appointed as Director of the company under Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;

   f) In our opinion and to the best of our information and according to the explanations given to us, the said statements of account and also read together with other notes as appearing in Schedule 12 of the Notes on Accounts annexed thereto, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India:

      i) in so far as it relates to Balance Sheet, of the state of affairs of the Company as at 31st March, 2009 and

      ii) in so far as it relates to Profit and Loss Account, of the Loss of the Company for the year ended on that date

      iii) in the case of cash flow statement, of the cash flows of the Company for the year ended on that date.

Address : 10, Old Post Office Street
Kolkata -700001.

Place : KOLKATA
Date : 30.05.2009

S.P. CHATTERJEE
PARTNER
Membership No F 04697
for S. P. CHATTERJEE & CO.
CHARTERED ACCOUNTANTS

ANNEXURE TO THE AUDITORS' REPORT

With reference to paragraph 3 of our report to the Shareholders of MATHEW EASOW RESEARCH SECURITIES LTD. of even date, we report that, in our opinion and to the best of our knowledge and belief and as per the information and explanations furnished to us and the books and records examined by us in the normal course of audit:

i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

   (b) The management, during the year, has physically verified the fixed assets in accordance with a phased programmes of verification at regular intervals which, in our opinion, is reasonable and as explained to us, no material discrepancies have been noticed on such verification.

   (c) The company has not disposed off substantial part of the fixed assets during the year.

ii) (a) The Management has conducted verification of inventory in the form of shares and securities at reasonable intervals.

   (b) The procedure of verification of inventory followed by the Management is in our opinion reasonable and adequate in relation to the size of the company and the nature of the business

   (c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on such verification.

iii) (a) The company has neither granted nor taken any loans, secured or unsecured to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act,1956. Accordingly, clauses (iii)(b), (iii)(c) and (iii)(d) are not applicable.

iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.

v) According to the information and explanations given to us –.

(a) We are of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.

(b) None of the transactions made in pursuance of such contracts or arrangements exceeds the value of five lakhs rupees in respect of any one such party in the financial year.

vi) The company has not accepted any deposit from the public.

vii) In our opinion, internal audit system prevailing in the Company needs improvement.

viii) Maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 is not applicable to the Company.

ix) According to the information and explanations given to us and the books and records produced and examined by us –

(a) The company is regular in depositing undisputed statutory dues including provident fund, investor education and protection fund; employees state insurance, income tax, sales tax, wealth tax, customs duty, excise duty, cess and any other statutory dues with the appropriate authorities.

(b) The Company had no statutory disputed dues as explained by the management.

x) The Company does not have accumulated loss and hence the provision of clause (x) of the order is not applicable.

xi) The company has not taken any loan from Bank/financial institutions nor has issued debenture during the year.

xii) The company has granted loan of Rs. 70, 000 on the basis of security by way of pledge of shares.

xiii) In our opinion, the company is not a chit fund / nidhi/ mutual benefit fund / society and accordingly the provisions of clause 4(xiii) of the order is not applicable.

xiv) In respect dealing or trading in shares, securities, debentures, and other investments in our opinion and according to the information and explanation given to us, proper records have been maintained of the transactions and contracts and timely entries have been therein. The shares and other securities have been held by the Company in its own name.

xv) The company has not given any guarantee for loans taken by others from banks or financial institutions.

xvi) No Term Loans were taken by the company.

xvii) Based on information and explanations given to us and on an overall examination of the balance sheet of the company, in our opinion, there are no funds raised on short term basis which have been used for long term investments and vice versa.

xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956 during the year.

xix) The company has not issued any debenture during the year. Hence the provisions of clause 4(xix) of the order is not applicable.

xx) The company has raised no money by public issue during the year.

xxi) In course of our examination of the books of account carried out in accordance with the generally accepted auditing practices, we have neither noticed any instance of fraud on or by the company nor have we been reported of such case by the management.

Address : 10, Old Post Office Street
Kolkata -700001.

Place : KOLKATA
Date : 30.05.2009

S.P. CHATTERJEE
PARTNER
Membership No F 04697
for S. P. CHATTERJEE & CO.
CHARTERED ACCOUNTANTS

BALANCE SHEET AS AT 31st March 2009

	Schedules	As at 31.03.2009 (Rs)	As at 31.03.2008 (Rs)
I. SOURCES OF FUNDS :			
Share Capital	1	30,000,000	30,000,000
Reserve & Surplus	2	4,953,647	4,350,000
Deferred Tax liability		369,698	477,511
		35,323,345	**34,827,511**
II. APPLICATION OF FUNDS :			
FIXED ASSETS :	3		
Gross Block		5,085,761	5,093,460
Less : Depreciation		1,943,154	1,722,977
Net Block		**3,142,607**	**3,370,483**
INVESTMENTS	8	3,410,345	384,977
CURRENT ASSETS, LOANS & ADVANCES			
Inventories	4	28,175,149	27,998,986
Cash & Bank Balances	5	322,310	1,838,993
Loans, Advances & Deposits	6	421,138	2,799,542
		28,918,597	32,637,521
Less : Current Liabilities & Provisions	7	148,204	1,865,026
		28,770,393	30,772,495
Net current asset		--	299,556
Profit & Loss Account		**35,323,345**	**34,827,511**
NOTES ON ACCOUNTS	12		

The schedules referred to above & notes form an integral part of Balance Sheet

This is the Balance Sheet referred to in our report of even date.

Valsa Mathew
Director

Bibhas Bangal
Director

S.P.CHATTERJEE
Partner
For and on behalf of
S.P.CHATTERJEE & CO.
CHARTERED ACCOUNTANTS
Membership No.04697

Place :Kolkata
Date : 30.05.2009

MATHEW EASOW RESEARCH SECURITIES LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31st March 2009

		Schedules	Year Ended 31.03.2009 (Rs)	Year Ended 31.03.2008 (Rs)
I.	**INCOME :**			
	Sales		177,318,001	100,132,889
	Other Income / (Loss)	9	1,364,825	2,387,031
	Total (A)		**178,682,826**	**102,519,920**
II.	**EXPENDITURE :**			
	Opening Stock		27,998,986	22,959,932
	Add: Purchase		173,945,765	103,041,429
			201,944,751	126,001,361
	Less: Transfer to Investment		--	384,977
	Less: Closing Stock		28,175,149	27,998,986
	Cost of security sold		173,769,602	97,617,398
	Depreciation		275,291	284,607
	Security Transaction Tax		167,337	181,173
	Personnel Expenses	10	1,285,768	1,384,975
	Administrative Expenses	11	2,763,184	2,292,775
	Diminuation in Value of Investment		512,199	0
	Total (B)		**178,773,381**	**101,760,928**
	PROFIT BEFORE TAX	A- B	(90,555)	758,992
	Provision for taxation			
	Income Tax Current Year		14,675	87,000
	Income Tax written back		(945,984)	0
	Deferred tax written back		(107,813)	8,444
	Fringe benefit tax		45,364	47,843
	PROFIT AFTER TAX		903,203	615,705
	Transfer to Special Reserve		180,640	152,000
			722,563	463,705
	Brought forward losses		(299,556)	(763,261)
	Balance carried forward to Balance Sheet		**423,007**	**(299,556)**
	Basic/Diluted earning per share		0.30	0.20

The schedules referred to above & notes form an integral part of the Profit & loss Account.
This is the Profit & Loss Account referred to in our report of even date.

Valsa Mathew
Director

Bibhas Bangal
Director

S.P.Chatterjee
Partner
For and on behalf of
S.P.CHATTERJEE & CO.
CHARTERED ACCOUNTANTS
Membership No.04697

Place : Kolkata
Date : 30.05.2009

Cash Flow Statement as on 31.03.2009

	For the Year ended 31.03.2009	For the Year ended 31.03.2008
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax & Extraordinary Activities	(90,555)	758,992
Adjustments for:		
Depreciation	275,291	284,607
Amount Transferred to Special Reserve	--	—
Miscellaneous Expenditure Written Off	--	—
Loss On Sale Of Fixed Assets	--	--
Operating Profit before Working Capital Changes	184,736	1,043,599
Adjustments For Working Capital Changes		
Trade Payable	(62,026)	40,928
Trade & Other Receivables	983,694	1,593,284
Inventories	(176,163)	(5,039,054)
Cash Flow Before Extraordinary Item	930,241	(2,361,243)
Income Tax Provision	--	--
Cash Flow After Extraordinary Item	930,241	(2,361,243)
Income Tax Paid/Refunds(Net)	672,179	(6,570)
Fringe Benefit Tax Paid	(46,321)	(61,817)
Net Cash Flow From Operating Activities [A]	**1,556,099**	**(2,429,630)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Purchase Of Fixed Assets	(47,415)	(441,050)
Sale Of Fixed Assets	--	--
Investment in shares	(3,025,368)	--
Purchase of Securities	--	--
Net Cash Flow From Investing Activities [B]	**(3,072,783)**	**(441,050)**
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Flow From Financing Activities [C]	—	—
	—	—
Summary Statement		
Cash & Cash Equivalents As At The Beginning Of The Year	1,838,994	4,709,674
Add: Net Increase/(Decrease) In Cash & Cash Equivalents [A+B+C]	(1,516,684)	(2,870,680)
Cash & Cash Equivalents As At The End Of The Year	**322,310**	**1,838,994**

This is the Cash Flow Statement referred to in our report of even date.

For S.P.Chatterjee & Co.
Chartered Accountants

S.P. Chatterjee
Partner
Membership No.- 04697

Place: Kolkata
Dated : 30.05.2009

SCHEDULE FORMING PART OF THE BALANCE SHEET

		As at 31.03.2009 Amt (Rs.)	As at 31.03.2008 Amt (Rs.)
SCHEDULE-1			
SHARE CAPITAL			
Authorised Capital			
9000000 Equity Shares of Rs. 10/- each		90,000,000	90,000,000
100000 Preference Share of Rs. 100/- each		10,000,000	10,000,000
		100,000,000	**100,000,000**
Issued, Subscribed & Paid - Up Capital			
3000000 Equity Shares of Rs. 10/- each fully paid		30,000,000	30,000,000
	Total	**30,000,000**	**30,000,000**
SCHEDULE-2			
RESERVE & SURPLUS			
SPECIAL RESERVE			
Opening Balance		4,350,000	4,198,000
Add:- Transferred from Profit & Loss Account		180,640	152,000
General Reserve		423,007	0
	Total	**4,953,647**	**4,350,000**
SCHEDULE-4			
INVENTORIES			
(As taken valued and certified by the management)			
Securities		9,579,046	25,362,501
Inventory of HSBC Cash Fund		18,596,103	2,636,485
	Total	**28,175,149**	**27,998,986**
SCHEDULE-5			
CASH & BANK BALANCES			
Cash-in-hand (As certified by the Management)		6,608	64,556
Balance with Scheduled Banks			
In Current Account		315,702	183,019
Fixed Deposit		-	1,591,418
	Total	**322,310**	**1,838,993**

SCHEDULE - 3
FIXED ASSETS

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 01.04.08	Addition during the year	Deduction/ Adjustment	As on 31.03.09	Upto 31.03.08	During the year	Adjustment during the year	Total Amount	As at 31.03.09	As at 31.03.08
Office Premises	2051305	0	0	2051305	426801	33436	0	460237	1591068	1624504
Computer	133444	2150	20550	115044	52047	20799	20550	52296	62748	81397
Furniture & Fixture	1024943	0	0	1024943	679830	64879	0	744709	280234	345113
Office Equipment	487946	45265	34564	498647	242736	23574	34564	231746	266901	245210
Motor Car	1395822	0	0	1395822	321563	132603	0	454166	941656	1074259
TOTAL	5093460	47415	55114	5085761	1722977	275291	55114	1943154	3142607	3370483
PREVIOUS YEAR	5037386	56074	0	5093460	1438370	284607	0	1722977	3370483	3599016

SCHEDULE FORMING PART OF THE BALANCE SHEET

		As at 31.03.2009 Amt (Rs.)	As at 31.03.2008 Amt (Rs.)
SCHEDULE- 6			
LOAN ADVANCE & DEPOSITS			
Accrued Interest on Fixed Deposit		--	56,081
Advance		23,299	1,409,148
Deposits		57,423	17,053
Deposit of margin money for Capital / Margin		--	500,000
Deposit of margin money for Future & Option		--	400,000
Other Current Assets		340,416	417,260
	Total	**421,138**	**2,799,542**
SCHEDULE-7			
CURRENT LIABILITIES & PROVISIONS			
Current Liabilities			
Other liabilities			
Professional Tax		63,802	116,794
TDS Payable		390	770
Provision		--	8,654
Provision for Taxation		82,232	1,736,071
Provision for FBT		1,780	2,737
	Total	**148,204**	**1,865,026**
SCHEDULE-8			
INVESTMENT			
Current Investment (Cost Rs. 3922544/-)	Total	3,410,345	384,977
		3,410,345	**3,84,977**
SCHEDULE-9			
OTHER INCOME/(LOSS)			
Dividend Received		279,171	103,098
Interest on Fixed Deposit		227,343	315,337
Difference Account		367,668	1,788,025
Rent Received		200,200	136,600
Interest on I.T. Refund		54,425	--
Interest on loan		236,018	43,000
Other Income		--	971
	Total	**1,364,825**	**2,387,031**

SCHEDULE FORMING PART OF THE BALANCE SHEET

	As at 31.03.2009 Amt (Rs.)	As at 31.03.2008 Amt (Rs.)
SCHEDULE - 10		
PERSONNEL EXPENSES		
Salary	1,245,984	1,332,590
Staff Tea & Tiffin Expenses	39,784	52,385
Provision for gratuity	--	--
Total	**1,285,768**	**1,384,975**
SCHEDULE - 11		
ADMINISTRATIVE EXPENSES		
Advertisement	26,273	27,517
Accounting Charges	31,000	--
Audit Fees	57,908	59,028
Bank Charges	4,588	3,675
Books & Periodicals	16,471	8,402
Car Running Charges	162,992	116,255
Conveyance	68,425	142,550
Demat Charges	1,778	2,078
Director's Remuneration	457,926	348,749
Electricity Charges	55,090	57,861
Entertainment Expenses	--	1,660
Filing Fees	1,500	3,410
Interest on Loan	22,066	--
Internal Audit Fees	12,000	--
General Expenses	30,310	80,888
Listing Fees	20,500	20,500
Loss on Sale Investment	13,801	--
Other Expenses	11,626	1,000
Postage & Telegram	100,306	217,156
Printing & Stationery	73,921	87,372
Processing Charges	2	147
Professional Fees	868,400	549,819
Rent, Rates & Taxes	43,438	16,225
Repairs & Maintenance	148,330	98,668
Telephone Charges	141,949	159,449
Travelling Expenses	392,584	290,366
Total	2,763,184	2,292,775

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2009

SCHEDULE-12

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting -

The financial statements are prepared to comply in material aspects with applicable accounting principles in India and the accounting standards issued by the Institute of Chartered Accountants of India (ICAI).

(b) Recognition of Income and Expenditure:

i) Income & Expenditure are recognized on accrual basis except income from Non- Performing Assets (NPA's), which will be accounted on actual receipt basis as prescribed by the Prudential Norm for Non-banking Financial Companies issued by Reserve Bank of India.

(c) Fixed Assets:

These are stated at Cost of acquisition and subsequent improvements thereto including taxes, freight and other incidental expenses related to acquisition and installation.

(d) Depreciation:

This has been provided on Straight Line Method at the rates as specified in Schedule XIV to the Companies Act, 1956.

(e) Inventories:

Quoted shares and securities are valued at Cost or market price whichever is lower and unquoted shares are valued at cost or breakup value whichever is lower as per the guidelines issued by the Reserve Bank of India applicable to Non Banking Financial Companies.

(f) Profit/(Loss) on Future option credited or charged to the Profit & Loss account is inclusive of Profit & Loss on future contracts and premium paid/ received on account of option contracts entered into whether as buyer/seller of options.

(g) Retirement Benefits:

Employees of the Company are not covered under any Provident Fund Scheme. Gratuity has not been provided since none of the employees has completed five years of continuous service and hence is not covered under the Payment of Gratuity Act, 1972. Accumulation of leave is not permitted as per Management Policy. As there was no liability towards leave and Gratuity at the year end no actuarial valuation under defined benefit scheme in terms of AS-15 (Revised) has been carried out.

Notes on Account:

(a) Estimated amount of Contracts remaining to be executed on Capital Account and not provided for (net of advance) - Rs. NIL (Previous year- Rs. NIL).

(b) Figures for the previous year have been re-grouped / re-arranged wherever considered necessary.

(c) Managerial Remuneration.

	Year Ended 31.03.2009	Year Ended 31.03.2008
Salaries	Rs. 3,60,000	Rs. 3,00,000
Other Benefits	97,926	48,749
	Rs. 4,57,926	Rs. 3,48,749

(d) Auditor's Remuneration.

Statutory Audit Fees.	Rs. 45,000/-	Rs. 45,000/-
Tax Audit Fees	Rs. 7,500/-	Rs. 7,500/-
Total	**Rs.52,500/-**	**Rs.52,500/-**
Service Tax	Rs. 5,408	Rs.6,528

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2009

(e)	Foreign Currency Transaction	NIL	NIL
	Earning in foreign currency	NIL	NIL
	Expenditure in foreign currency	NIL	NIL
(f)	Contingent Liabilities	NIL	NIL

(g) The Company does not have any dues to Sundry Creditors and hence is not required to provide any amount towards interest in accordance with the provisions of Micro, Small and Medium Enterprises Development Act, 2006.

(h) As the Company's business activity falls within a single primary business segment viz. Trading in Securities on Stock Exchange (Including Derivatives Segment) the disclosure requirements of Accounting Standard (AS-17) "Segment Reporting", issued by the Institute of Chartered Accountants of India are not applicable.

(i) Related Party Disclosures (AS-18)

Name of Related Parties	Nature of Relationship
1. Mathew Easow	Key Management Personnel (M.D)
2. Mathew Easow Fiscal Services Ltd.	Common Directors
3. Mathew Easow Financial Services	Proprietary Concern of Key Management Personnel.

Transactions with Related Parties

		2008-2009	2007-2008
1.	Payment to Key Management Personnel		
	- Remuneration	Rs. 4,57,926	Rs.3,48,749/-
	- Other Payments	Rs. --	Rs. --
2.	Rental Income		
	- Mathew Easow Fiscal Services Ltd.	Rs. 3,600	Rs. 8,000/-
	- Mathew Easow Financial Services	Rs. 6,000	Rs. 8,000/-
	- Cindy Marketing Pvt. Ltd.	Rs. 1,18,000	Rs.48,000/-

(j) Provision for taxation has been made in accordance with the provisions of the Income Tax Act, 1961, as well as in accordance with the Section 115W to 115WL of the Income Tax Act, 1961 on fringe benefits provided by the Company. Deferred tax liability has been provided in the accounts on the basis of timing difference between depreciation as per Income Tax Act and as per Companies Act.

(k) Applying the Guidance Notes on Accounting for Equity Index Option & Futures and Equity Stock options and Futures (issued by I.C.A.I) the following disclosures are made:

Disclosure in respect of outstanding Futures Contract

No future Contract liability has been provided as on 31st March 2009

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31-03-2009

(I) Quantitative information pursuant to provision of paragraph 3 & 4D of Part -II of Schedule VI to the Companies Act, 1956.

		As at 31.03.2009		As at 31.03.2008	
PARTICULARS	UNITS	QUANTITY	VALUE	QUANTITY	VALUE
Opening Stock					
Shares	Nos.	205103.005	25362500.71	204928	12793376.08
Units	Nos.	195675.167	2636485.46	959961.825	10166556.37
		400778.172	27998986.17	1164889.825	22959932.45
Purchases					
Shares	Nos.	992847	93245764.81	489855.005	71941429.13
Units	Nos.	5825164.487	80700000.00	2380290.669	31100000.00
		6818011.487	173945764.81	2870145.674	103041429.13
Sales / Redemption					
Shares	Nos.	1105116	112347350.82	489672	59140165.80
Transferred to Investment		39335	3922544	8	384976.64
Units	Nos.	4743731.281	64970650.00	3144577.327	40992723.20
		5888182.281	181240544.82	3634257.327	100517865.64
Closing Stock					
Shares	Nos.	53499.005	9579046.20	205103.005	25362500.71
Units	Nos.	1277108.373	18596102.73	195675.167	2636485.46
		1330607.378	28175148.93	400778.172	27998986.17

Signatories to schedule no 1 to 12

Valsa Mathew
Director

Bibhas Bangal
Director

S.P.Chatterjee
Partner
For and on behalf of
S.P.CHATTERJEE & CO.
CHARTERED ACCOUNTANTS
Membership No.04697

Place : Kolkata
Date : 30.05.2009

Additional information as required under Part IV of Schedule VI to the Companies Act, 1956.

Balance Sheet Abstract and Company's General Business Profile :

1. Registration Details :	
Registration No.	64483
State Code	21
Balance Sheet Date	31st March 2009
2. Capital raised during the year :	Amount (Rs In 000's)
Public Issue	NIL
Rights Issue	NIL
Bonus Issue	NIL
Private Placement	NIL
3. Position of mobilisation and deployment of funds:	
Total Liabilities	35472
Total Assets	35472
Sources of Funds :	
Paid up Capital	30000
Reserve & Surplus	4953
Secured Loans	NIL
Unsecured Loans	NIL
Deffered Tax Laibility	370
Application of Funds :	
Net Fixed Assets	3143
Investments	3410
Net Current Assets	28770
Miscellaneous Expenditure	NIL
Accumulated Losses	NIL
4. Performance of Company:	
Turnover (Total Income)	178683
Total Expenditure	178773
Profit / [Loss] before tax	(90)
Profit / [Loss] after tax	903
Earning per share	0.30
Dividend Rate	NIL
5. Generic Names of three principal products, services of the Company:	
Item Code No.	N.A.
Product Description	Share Transaction
Item Code No.	N.A.
Product Description	N.A.
Item Code No.	N.A.
Product Description	N.A.

Valsa Mathew
Director

Bibhas Bangal
Director

S.P.Chatterjee
Partner
For and on behalf of
S.P.CHATTERJEE & CO.
CHARTERED ACCOUNTANTS
Membership No.04697

Place : Kolkata
Date : 30.05.2009

Mathew Easow Research Securities Ltd.

Regd. Office: Rajkamal Building, 1st Floor, 128, Rash Behari Avenue, Kolkata -700029

ATTENDANCE SLIP

Please fill in the Attendance Slip and hand it over at the Entrance of the Meeting Hall. Joint Shareholders may obtain Additional Slip on request.

Folio No .....

DP Id.* ..... Client Id.* .....

Name of the Shareholders .....

Address of the Shareholder .....

..... Pin. .....

No. of Shares held ..... Signature(s) .....

I/We hereby record my/our presence at the 15th Annual General Meeting of the Company held on Wednesday, 23rd September, 2009 at 8.30 a.m. at 432, Prince Anwar Shah Road, Kolkata -700 068.

PROXY

Folio No .....

DP Id.* ..... Client Id.* .....

I/We .....

being a member/members of Mathew Easow Research Securities Ltd. hereby appoint. .....

..... or failing him/her ..... of .....

as my/our proxy to vote for me/us and on my/our behalf at the 15th Annual General Meeting of the Company to be held on Wednesday, the 23rd September, 2009 at 8.30 a.m. at 432, Prince Anwar Shah Road, Kolkata-700068 or any adjournment thereof.

Signature of the Shareholder (s) ..... Signature of Proxy (s) .....

*Applicable for investors holding shares in electronic form

Date...../...../2009

Affix Rs. 1/- Revenue Stamp

Note: The Proxy must be returned so as to reach the registered office of the Company not less than 48 hours before the commencement of the meeting. The Proxy need not be a member of the Company.