

# SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

Registered Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071

Tel No.: +91-22-25292152/54/55 Fax No: +91-22-25297423

Website : [www.summitsecurities.net](http://www.summitsecurities.net) Email : [investors@summitsecurities.net](mailto:investors@summitsecurities.net) ; [summitsec@gmail.com](mailto:summitsec@gmail.com)

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August 11, 2020

## **National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor

Plot No C/1, G Block

Bandra Kurla Complex

Bandra East

Mumbai 400 051

## **BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

**Symbol: SUMMITSEC**

**Security Code: 533306**

**Security ID: SUMMITSEC**

**Sub: Outcome of Board Meeting held on August 11, 2020.**

Dear Sir,

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that the Board of Directors of the Company at its meeting held today, i.e. on Tuesday, August 11, 2020, inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results of the Company, for the quarter ended June 30, 2020, which is enclosed herewith, together with the respective Limited Review Reports issued thereon by the Statutory Auditors of the Company and taken on record by the Board.

The Board Meeting commenced at 12.00 p.m. and concluded at 12.30 p.m.

You are requested to kindly take the same on record and disseminate appropriately.

Thanking you,

Sincerely,

For Summit Securities Limited

Jiya Gangwani

Company Secretary & Compliance Officer

Encl: as above

**SUMMIT SECURITIES LIMITED**  
**REGD OFFICE: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur Mumbai 400 071 INDIA**  
**CIN: L65921MH1997PLC194571**  
**Website:summitsecurities.net ; Tel: 022-25292152**

**Statement of Unaudited Standalone Financial Results for the Quarter ended 30th June 2020**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		Unaudited	Audited	Unaudited	Audited
I	<b>Revenue from operations</b>				
	Interest income	5.67	1.56	4.60	14.62
	Dividend income	0.19	1,769.77	0.66	3,092.06
	Net gain on fair value changes	365.70	-	-	-
	<b>Total Revenue from operations</b>	<b>371.56</b>	<b>1,771.33</b>	<b>5.26</b>	<b>3,106.68</b>
II	<b>Other income</b>	0.16	-	-	0.22
	<b>Total Income</b>	<b>371.72</b>	<b>1,771.33</b>	<b>5.26</b>	<b>3,106.90</b>
III	<b>Expenses</b>				
	Net loss on fair value changes	-	528.55	29.84	432.97
	Employee benefits expense	24.51	11.57	21.90	108.12
	Depreciation, amortisation and impairment	0.42	0.01	0.27	0.85
	Legal & Professional Fees	6.22	22.24	20.39	62.84
	Other expenses	9.69	16.59	10.01	58.86
	<b>Total expenses</b>	<b>40.84</b>	<b>578.96</b>	<b>82.41</b>	<b>663.64</b>
	<b>Profit before tax</b>	<b>330.88</b>	<b>1,192.37</b>	<b>(77.15)</b>	<b>2,443.26</b>
IV	<b>Tax expenses</b>				
	Current tax	59.56	(8.00)	8.29	11.00
	Deferred tax	50.90	(130.53)	(20.26)	(114.48)
	<b>Total Tax expenses</b>	<b>110.46</b>	<b>(138.53)</b>	<b>(11.97)</b>	<b>(103.48)</b>
V	<b>Profit/(loss) for the year</b>	<b>220.42</b>	<b>1,330.90</b>	<b>(65.18)</b>	<b>2,546.74</b>
VI	<b>Other Comprehensive Income</b>				
	<b>-Items that will not be reclassified to profit or loss</b>				
	- Remeasurement of defined benefit plans	-	(11.95)	(0.45)	(11.95)
	-Fair value gains- Equity Investments	34,558.67	(56,515.02)	10,498.19	(71,795.67)
	- Less: Income tax relating to above items	4,025.39	(6,766.49)	2,336.35	(8,355.68)
	<b>Total Other Comprehensive Income</b>	<b>30,533.28</b>	<b>(49,760.48)</b>	<b>8,161.39</b>	<b>(63,451.94)</b>
VII	<b>Total Comprehensive Income</b>	<b>30,753.70</b>	<b>(48,429.58)</b>	<b>8,096.21</b>	<b>(60,905.20)</b>
VIII	Paid Up Equity Share Capital (Face Value of ₹ 10/- Each)	1,090.18	1,090.18	1,090.18	1,090.18
IX	Other Equity				1,18,053.79
X	<b>Earnings per share (₹) (not annualised) :</b>				
	(1) Basic	2.02	12.21	(0.60)	23.36
	(2) Diluted	2.02	12.21	(0.60)	23.36



**Notes :**

1. The financial result of the Company has prepared in accordance with Indian Accounting Standards('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The figures for the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the said financial year, which were subject to limited review by the Statutory Auditors.
3. As per the requirement of IND AS 108 on "Operating Segments", based on evaluation of financial information for allocation of resources and assessing performance, the company identified as single segments i.e. holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per IND AS.
4. The above standalone results have been reviewed by the Audit Committee and approved by the Board of Directors of Summit Securities Limited ('the Company') at their respective meetings held on 11th August 2020.
5. The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since 24th March, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The management has assessed the possible effects of pandemic and is of the view that this will not have any significant impact on the carrying value of assets/liabilities of the company.
6. The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable with the current periods.

**For Summit Securities Limited**



A.V.Nerurkar  
Director

Place: Mumbai  
Dated: 11th August 2020



**SUMMIT SECURITIES LIMITED**  
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**Statement of Unaudited Consolidated Financial Results for the Quarter ended 30th June 2020**

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended
		30th June 2020	31st March 2020	30th June 2019	31st March 2020
		Unaudited	Audited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>				
	Interest income	32.08	30.78	8.91	58.02
	Dividend income	1.43	4,459.98	1.19	8,130.43
	Net gain on fair value changes	677.50	-	-	-
	<b>Total Revenue from operations</b>	<b>711.01</b>	<b>4,490.76</b>	<b>10.10</b>	<b>8,188.45</b>
<b>II</b>	<b>Other income</b>	0.17	(1.27)	-	2.39
	<b>Total Income</b>	<b>711.18</b>	<b>4,489.49</b>	<b>10.10</b>	<b>8,190.84</b>
<b>III</b>	<b>Expenses</b>				
	Net loss on fair value changes	-	1,005.88	21.62	809.98
	Employee benefits expense	32.45	17.26	26.55	142.35
	Depreciation, amortisation and impairment	0.42	0.01	0.27	0.85
	Legal & professional Fees	7.38	26.79	41.68	98.58
	Other expenses	19.88	35.66	17.42	103.23
	<b>Total expenses</b>	<b>60.13</b>	<b>1,085.60</b>	<b>107.54</b>	<b>1,154.99</b>
	<b>Profit before tax</b>	<b>651.05</b>	<b>3,403.89</b>	<b>(97.44)</b>	<b>7,035.85</b>
<b>IV</b>	<b>Tax expenses</b>				
	Current tax	114.27	(11.18)	16.52	31.17
	Deferred tax	118.46	(230.80)	(20.26)	(200.13)
	<b>Total Tax expenses</b>	<b>232.73</b>	<b>(241.98)</b>	<b>(3.74)</b>	<b>(168.96)</b>
<b>V</b>	<b>Profit/(loss) for the year</b>	<b>418.32</b>	<b>3,645.87</b>	<b>(93.70)</b>	<b>7,204.81</b>
<b>VI</b>	<b>Other Comprehensive Income</b>				
	<b>(a) Items that will not be reclassified to profit or loss</b>				
	- Remeasurement of defined benefit plans	-	(12.63)	(0.45)	(12.63)
	-Fair value gains- Equity Investments	74,802.07	(1,21,790.41)	(2,913.58)	(1,63,020.15)
	- Less: Income tax relating to above items	8,503.83	(14,331.59)	2,336.35	(18,611.50)
	<b>Total Other Comprehensive Income</b>	<b>66,298.24</b>	<b>(1,07,471.45)</b>	<b>(5,250.38)</b>	<b>(1,44,421.28)</b>
<b>VII</b>	<b>Total Comprehensive Income</b>	<b>66,716.56</b>	<b>(1,03,825.58)</b>	<b>(5,344.08)</b>	<b>(1,37,216.47)</b>
<b>VIII</b>	Paid Up Share Capital (Face Value of ₹ 10/- Each)	1,090.18	1,090.18	1,090.18	1,090.18
<b>IX</b>	Other Equity				2,28,906.61
<b>IX</b>	<b>Earnings per equity share (₹) (not annualised) :</b>				
	(1) Basic	3.84	33.44	(0.86)	66.09
	(2) Diluted	3.84	33.44	(0.86)	66.09

**Notes :**

1. The financial result of the Company has prepared in accordance with Indian Accounting Standards('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. The figures for the quarter ended 31st March 2020 are the balancing figure between audited figures in respect of full financial year and the published year-to-date figures up to the third quarter of the said financial year, which were subject to limited review by the Statutory Auditors.
3. As per the requirement of IND AS 108 on "Operating Segments", based on evaluation of financial information for allocation of resources and assessing performance, the company identified as single segments i.e. holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per IND AS.
4. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Summit Securities Limited ('the Company') at their respective meetings held on 11th August 2020.
5. The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since 24th March, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The management has assessed the possible effects of pandemic and is of the view that this will not have any significant impact on the carrying value of assets/liabilities of the company.
6. The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable with the current periods.

**For Summit Securities Limited**



A.V.Nerurkar  
Director

Place: Mumbai  
Dated: 11th August 2020



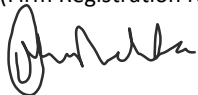
LIMITED REVIEW REPORT

To,  
The Board of Directors  
The Summit Securities Limited

**LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE RESULTS OF SUMMIT SECURITIES LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2020**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Summit Securities Limited (the 'Company') for the quarter ended 30th June, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement 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 & measurement principles laid down in the 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 thereafter 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 would 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Chaturvedi & Shah LLP**  
Chartered Accountants  
(Firm Registration No. 101720W/W100355)



**Jignesh Mehta**  
Partner  
Membership No. 102749  
UDIN: 20102749AAABET6253

**Place:** Mumbai  
**Date:** 11th August, 2020

**LIMITED REVIEW REPORT**

**LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED RESULTS OF SUMMIT SECURITIES LIMITED FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2020**

To,  
The Board of Directors  
Summit Securities Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Summit Securities Limited (“the Parent”), and its’ subsidiaries (the Parent and its subsidiaries together referred to as “the Group”) for the quarter ended 30th June, 2020 (“the Statement”) attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This statement which is the responsibility of the Parent’s Management and approved by the Parent’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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement is free of material misstatements. 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - a. Instant Holdings Limited- Subsidiary Company
  - b. Sudarshan Electronics & TV Limited – Step down Subsidiary Company

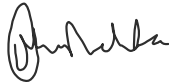


5. We did not review the interim financial results and other financial information in respect of the subsidiary Instant Holdings Limited, and step down subsidiary Sudarshan Electronics & TV Limited whose interim financial results/information reflects total revenues of ₹339.45 Lakhs, total net profit after tax of ₹197.90 Lakhs and total comprehensive income of ₹ 35,962.87 Lakhs for the quarter ended 30<sup>th</sup> June,2020 These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management of the Company and our conclusion in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of these matters.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)



**Jignesh Mehta**

Partner

Membership No. 102749

UDIN: 20102749AAABEU2857

Place: Mumbai

Date: 11th August, 2020