

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 Email : investors@summitsecurities.net ; summitsec@gmail.com

November 10, 2020

National Stock Exchange of India Limited
Exchange Plaza, 5th 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 November 10, 2020.

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents which were approved by the Board of Directors of the Company at its meeting held today:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2020 along with the Limited Review Reports (Standalone and Consolidated) issued by the Statutory Auditors of the Company thereon.
2. Appointment of Ms. Rekha Dhanani (DIN: 08927006) as an Additional (Independent) Director for a period of five years with effect from November 10, 2020, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the appointment by the members at the General Meeting of the Company.

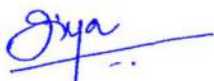
We further wish to inform that in terms of Circular No. NSE/CML/2018/02 dated June 20, 2018 issued by National Stock Exchange of India Limited, and Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 issued by BSE Limited, Ms. Dhanani has confirmed that she has not been debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.

Brief Profile along with other additional details of Ms. Dhanani pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith.

This meeting commenced at 03.30 p.m. and concluded at 4.00 p.m.

We request you to kindly take the above on record.

Yours faithfully,
For Summit Securities Limited



Jiya Gangwani
Company Secretary
Encl: As stated above

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ADDITIONAL INFORMATION OF DIRECTOR BEING APPOINTED – MS. REKHA DHANANI

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment as Additional (Independent) Director.
2.	Date of re-appointment (subject to approval at AGM)	November 10, 2020.
3.	Term of reappointment	5 years.
4.	Brief Profile	Ms. Rekha Dhanani, a Commerce Graduate and Certified Accounting Technician by the Institute of Chartered Accountants of India (ICAI), is having more than 10 years of experience in the field of Statutory audit, Direct and Indirect Tax laws, CAG Reporting, BASEL Reporting, Internal Audit, Investigation Audit, SEBI regulations and other corporate compliances.
5.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors are related to any other Director or Key Managerial Personnel of the Company.

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 and Half year ended 30th September 2020

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	4.02	5.67	5.90	9.69	10.50	14.62
	Dividend income	1.54	0.19	1,321.27	1.73	1,321.93	3,092.06
	Net gain on fair value changes	214.13	365.70	49.42	579.83	19.58	-
	Total Revenue from operations	219.69	371.56	1,376.59	591.25	1,352.01	3,106.68
II	Other income	-	0.16	-	0.16	-	0.22
	Total Income	219.69	371.72	1,376.59	591.41	1,352.01	3,106.90
III	Expenses						
	Net loss on fair value changes	-	-	-	-	-	432.97
	Employee benefits expense	38.33	24.51	37.05	62.84	58.95	108.12
	Depreciation, amortisation and impairment	0.42	0.42	0.27	0.84	0.54	0.85
	Legal & Professional Fees	22.57	6.22	10.32	28.79	30.71	62.84
	Other expenses	10.48	9.69	20.56	20.17	30.57	58.86
	Total expenses	71.80	40.84	68.20	112.64	120.77	663.64
	Profit before tax	147.89	330.88	1,308.39	478.77	1,231.24	2,443.26
IV	Tax expenses						
	Current tax	25.30	59.56	2.03	84.86	10.32	11.00
	Deferred tax (including Mat credit)	34.12	50.90	14.32	85.02	(5.94)	(114.48)
	Total Tax expenses	59.42	110.46	16.35	169.88	4.38	(103.48)
V	Profit/(loss) for the year	88.47	220.42	1,292.04	308.89	1,226.86	2,546.74
VI	Other Comprehensive Income						
	-Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	(0.44)	-	(0.89)	(11.95)
	-Fair value gains- Equity Investments	36,594.73	34,558.67	(22,578.38)	71,153.40	(12,080.19)	(71,795.67)
	- Less: Income tax relating to above items	4,262.56	4,025.39	(4,352.65)	8,287.95	(2,016.30)	(8,355.68)
	Total Other Comprehensive Income	32,332.17	30,533.28	(18,226.17)	62,865.45	(10,064.78)	(63,451.94)
VII	Total Comprehensive Income	32,420.64	30,753.70	(16,934.13)	63,174.34	(8,837.92)	(60,905.20)
VIII	Paid Up Equity Share Capital (Face Value of ₹ 10/- Each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	Other Equity						118,053.79
X	Earnings per share (₹) (not annualised) :						
	(1) Basic	0.81	2.02	11.85	2.83	11.25	23.36
	(2) Diluted	0.81	2.02	11.85	2.83	11.25	23.36

Summit Securities Limited**Statement of Assets and Liabilities as at 30 September 2020**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 30 September 2020	As at 31 March 2020
	<u>Unaudited</u>	<u>Audited</u>
ASSETS		
Financial Assets		
Cash and cash equivalents	85.04	1,009.78
Investments	198,577.82	126,030.16
Other financial assets	5.93	10.93
	<u>198,668.79</u>	<u>127,050.87</u>
Non-financial Assets		
Current tax assets (net)	-	12.60
Property, plant and equipment	3.99	4.83
Other non-financial assets	41.26	48.26
	<u>45.25</u>	<u>65.69</u>
Total Assets	<u>198,714.04</u>	<u>127,116.56</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
Other Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	27.31	10.65
Other financial liabilities	0.03	0.18
	<u>27.34</u>	<u>10.83</u>
Non-Financial Liabilities		
Current tax liabilities (net)	33.58	-
Provisions	26.50	26.25
Deferred tax liabilities (net)	15,968.77	7,595.81
Other non-financial liabilities	339.54	339.70
	<u>16,368.39</u>	<u>7,961.76</u>
Equity		
Equity share capital	1,090.18	1,090.18
Other equity	181,228.13	118,053.79
	<u>182,318.31</u>	<u>119,143.97</u>
Total Liabilities and Equity	<u>198,714.04</u>	<u>127,116.56</u>



Summit Securities Limited**Cash flow statement for the half year ended 30 September 2020**

(All amounts in ₹ lacs, unless otherwise stated)

	<u>period ended</u> <u>30 September 2020</u>	<u>Year ended</u> <u>31 March 2020</u>
	<u>Unaudited</u>	<u>Audited</u>
A. Cash flow from operating activities		
Profit before tax	478.77	2,443.26
Adjustment for :		
Net (gain)/loss on fair value changes	(579.83)	432.97
Depreciation	0.84	0.85
Operating profit before working capital changes	(100.22)	2,877.08
Adjustments for changes in working capital		
(Increase)/decrease in other financial assets	5.00	(4.19)
(Increase)/decrease in other non-financial assets	7.00	(7.00)
Increase / (decrease) in other financial liabilities	(0.15)	0.15
Increase / (decrease) in payables	16.66	(6.13)
Increase / (decrease) in provision	0.25	(0.40)
Increase / (decrease) in other non financial liabilities	(0.16)	1.52
Cash generated from operating activities	(71.62)	2,861.03
Income tax paid (net of refunds)	(38.67)	(20.90)
Net cash generated from operating activities	(A) (110.29)	2,840.13
B. Cash flow from investing activities		
Purchase of property, plant and equipments	-	(4.70)
Purchase of investments	(1,092.76)	(2,355.78)
Sale of investments	278.31	234.19
Net cash generated from investing activities	(B) (814.45)	(2,126.29)
C. Cash flow from financing activities		
Net cash (used in) financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (924.74)	713.84
Cash and cash equivalents as at beginning of the year	1,009.78	295.94
Cash and cash equivalents as at end of the year	85.04	1,009.78



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. 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.
3. 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 10th November 2020.
4. 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 for the quarter ended and half year ended 30th September 2020.
5. 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: 10th November 2020



LIMITED REVIEW REPORT

To,
The Board of Directors
The **Summit Securities Limited**

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. We have reviewed the accompanying statement of unaudited standalone financial results of Summit Securities Limited (the "Company") for the quarter ended September 30, 2020 and year to date from April 01, 2020 to September 30, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we 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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the 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: 20102749AAABQK8345

Place: Mumbai
Date: 10th November, 2020

SUMMIT SECURITIES LIMITED
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CIN: L65921MH1997PLC194571
Website:summitsecurities.net ; Tel: 022-25292152

Statement of Unaudited Consolidated Financial Results for the Quarter and Half year ended 30th September 2020

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30th September 2020	30th June 2020	30th September 2019	30th September 2020	30th September 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	35.00	32.08	11.90	67.08	19.95	58.02
	Dividend income	4.42	1.43	3,665.94	5.85	3,667.13	8,130.43
	Net gain on fair value changes	413.96	677.50	94.29	1,091.46	72.68	-
	Total Revenue from operations	453.38	711.01	3,772.13	1,164.39	3,759.76	8,188.45
II	Other income	-	0.17	-	0.17	-	2.39
	Total Income	453.38	711.18	3,772.13	1,164.56	3,759.76	8,190.84
III	Expenses						
	Net loss on fair value changes	-	-	-	-	-	809.98
	Employee benefits expense	51.38	32.45	52.07	83.83	78.60	142.35
	Depreciation, amortisation and impairment	0.42	0.42	0.27	0.84	0.54	0.85
	Legal & professional Fees	23.38	7.38	11.39	30.76	54.88	98.58
	Other expenses	22.09	19.88	29.72	41.97	42.22	103.23
	Total expenses	97.27	60.13	93.45	157.40	176.24	1,154.99
	Profit before tax	356.11	651.05	3,678.68	1,007.16	3,583.52	7,035.85
IV	Tax expenses						
	Current tax	61.70	114.27	9.64	175.97	26.15	31.17
	Deferred tax (including Mat credit)	77.83	118.46	20.87	196.29	0.61	(200.13)
	Total Tax expenses	139.53	232.73	30.51	372.26	26.76	(168.96)
V	Profit/(loss) for the year	216.58	418.32	3,648.17	634.90	3,556.76	7,204.81
VI	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	(0.45)	-	(0.89)	(12.63)
	- Fair value gains- Equity Investments	73,906.88	74,802.07	(36,484.58)	148,708.95	(39,398.17)	(163,020.15)
	- Less: Income tax relating to above items	8,414.64	8,503.83	(7,187.04)	16,918.47	(4,850.69)	(18,611.50)
	Total Other Comprehensive Income	65,492.24	66,298.24	(29,297.99)	131,790.48	(34,548.37)	(144,421.28)
VII	Total Comprehensive Income	65,708.82	66,716.56	(25,649.82)	132,425.38	(30,991.61)	(137,216.47)
	Profit for the year attributable to :						
	-Owners of the Company	216.58	418.32	3,648.17	634.90	3,556.76	7,204.81
	-Non Controlling Interest	-	-	-	-	-	-
		216.58	418.32	3,648.17	634.90	3,556.76	7,204.81
	Other Comprehensive income for the year attributable to :						
	-Owners of the Company	65,492.24	66,298.24	(29,297.99)	131,790.48	(34,548.37)	(144,421.28)
	-Non Controlling Interest	-	-	-	-	-	-
		65,492.24	66,298.24	(29,297.99)	131,790.48	(34,548.37)	(144,421.28)
	Total Comprehensive income for the year attributable to :						
	-Owners of the Company	65,708.82	66,716.56	(25,649.82)	132,425.38	(30,991.61)	(137,216.47)
	-Non Controlling Interest	-	-	-	-	-	-
		65,708.82	66,716.56	(25,649.82)	132,425.38	(30,991.61)	(137,216.47)
VIII	Paid Up Share Capital (Face Value of ₹ 10/- Each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	Other Equity						228,906.61
IX	Earnings per equity share (₹) (not annualised) :						
	(1) Basic	1.99	3.84	33.46	5.82	32.63	66.09
	(2) Diluted	1.99	3.84	33.46	5.82	32.63	66.09

Summit Securities Limited
Consolidated Statement of Assets and Liabilities as at 30 September 2020
(All amounts in ₹ lacs, unless otherwise stated)

	As at 30 September 2020	As at 31 March 2020
	Unaudited	Audited
ASSETS		
Financial Assets		
Cash and cash equivalents	451.01	3,160.71
Other bank balances	22.88	38.45
Loans	0.20	0.20
Investments	395,087.09	242,714.80
Other financial assets	31.89	25.82
	395,593.07	245,939.98
Non-financial Assets		
Current tax assets (net)	21.18	77.39
Property, plant and equipment	20.54	21.37
Other non-financial assets	41.26	48.27
	82.98	147.03
Total Assets	395,676.05	246,087.01
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
Other Payables		
Total outstanding dues of micro enterprise and small enterprise	-	0.92
Total outstanding dues of creditors other than micro enterprise and small enterprise	27.31	10.65
Other financial liabilities	200.02	201.34
	227.33	212.91
Non-Financial Liabilities		
Current tax liabilities (net)	33.58	-
Provisions	36.46	35.48
Deferred tax liabilities (net)	32,616.36	15,501.60
Other non-financial liabilities	340.15	340.23
	33,026.55	15,877.31
Equity		
Equity share capital	1,090.18	1,090.18
Other equity	361,331.99	228,906.61
Total equity attributable to the owners	362,422.17	229,996.79
Total Liabilities and Equity	395,676.05	246,087.01

Summit Securities Limited

Consolidated Cash flow statement for the half year ended 30 September 2020

(All amounts in ₹ lacs, unless otherwise stated)

	<u>period ended</u> <u>30 September 2020</u> <u>Unaudited</u>	<u>Year ended</u> <u>31 March 2020</u> <u>Audited</u>
A. Cash flow from operating activities		
Profit before tax	1,007.16	7,035.85
Adjustment for :		
Net (gain)/loss on fair value changes	(1,091.46)	809.98
Depreciation	0.84	0.85
Operating profit before working capital changes	(83.46)	7,846.68
Adjustments for changes in working capital		
(Increase)/Decrease in loans	-	10.18
(Increase)/Decrease in other financial assets	(6.06)	(15.66)
(Increase)/Decrease in other non-financial assets	7.00	(7.00)
Increase / (Decrease) in other payables	15.73	-
Increase / (decrease) in other financial liabilities	(1.32)	187.56
Increase / (decrease) in provision	0.98	12.50
Increase / (decrease) in other non financial liabilities	(0.08)	1.54
Cash generated from operating activities	(67.21)	8,035.80
Income tax paid (net of refunds)	(86.17)	(70.26)
Net cash generated from operating activities	(A) (153.38)	7,965.54
B. Cash flow from investing activities		
Purchase of property, plant and equipments	-	(20.82)
Purchase of investments	(3,258.56)	(6,539.95)
Sale of investments	686.67	1,139.42
Net cash generated from investing activities	(B) (2,571.89)	(5,421.35)
C. Cash flow from financing activities		
Net cash (used in) financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (2,725.27)	2,544.19
Cash and cash equivalents as at beginning of the year	3,199.16	654.97
Cash and cash equivalents as at end of the year *	473.89	3,199.16

* Include other Bank Balance

Notes :

1. The financial result of the Group 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. 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 group 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.
3. 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 10th November 2020.
4. 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 for the quarter and half year ended 30th September 2020.
5. 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: 10th November 2020

LIMITED REVIEW REPORT

To,
The Board of Directors
Summit Securities Limited

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Summit Securities Limited** ("the Holding Company"), and its' subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 30th September, 2020 and year to date from 1st April, 2020 to 30th September, 2020 ("the Statement") attached herewith, being submitted by the Holding Company 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 Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether 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 Listing 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 assets of ₹ 2,38,841.33 Lakhs as at 30th September, 2020, total revenues of ₹233.68 Lakhs and ₹ 573.14 Lakhs, total net profit after tax of ₹128.11 Lakhs and ₹ 326.01 Lakhs and total comprehensive income of ₹ 33,288.17 Lakhs and



₹ 69,251.04 Lakhs for the quarter ended 30th September, 2020 and for the period from 1st April, 2020 to 30th September, 2020 respectively and net cash (outflows) of ₹ 1,800.54 Lakhs for the period from 1st April, 2020 to 30th September, 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 opinion on the consolidated financial statements is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors referred in Para 5.

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:20102749AAABQL7120

Place: Mumbai

Date: 10th November, 2020

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