

# 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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November 11, 2019

## **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 November 11, 2019**

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. Statements of Standalone and Consolidated Unaudited Financial Results prepared as per Indian Accounting Standards (IND AS) for the quarter and half year ended September 30, 2019; and
2. Limited Review Reports (Standalone and Consolidated) issued by the Statutory Auditors of the Company for the quarter and half year ended September 30, 2019.

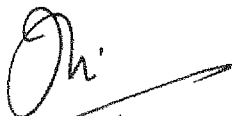
This meeting commenced at 12.00 noon and concluded around 3.40 p.m.

You are requested to kindly take the same on record and acknowledge receipt.

Thanking you

Yours faithfully

For Summit Securities Limited



Jiya Gangwani

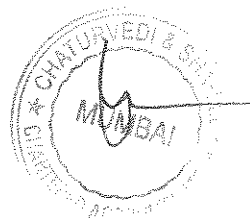
Company Secretary

Encl: As stated above

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

**Review Report to  
The Board of Directors of  
Summit Securities Limited**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Summit Securities Limited** ("the Company") for the quarter ended September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("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 Regulation").
2. This Statement, which is the responsibility of Company's Management and approved by the 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 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 the persons responsible of 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 the 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 stated 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') specifies 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

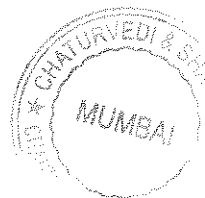
For Chaturvedi & Shah LLP  
Chartered Accountants  
FRN: 101720W/ W100355



**Jignesh Mehta**  
Partner

Membership No.: 102749  
UDIN:

Place: Mumbai  
Date: November 11, 2019



**SUMMIT SECURITIES LIMITED**

CIN: L65921MH1997PLC194571

Registered Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur Mumbai 400 071 India

Tel: 022-25292152 ; Fax No: +91-22-2529742

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

Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended	
		Sept 30,2019 (Unaudited)	June 30,2019 (Unaudited)	Sept 30,2018 (Unaudited)	Sept 30,2019 (Unaudited)	Sept 30,2018 (Unaudited)
I	<b>Revenue from operations</b>					
	Interest income	5.90	4.60	5.27	10.50	5.31
	Dividend income	1,321.27	0.66	1,125.58	1,321.93	1,125.69
	Net gain on fair value changes	4.33	23.93	2.22	28.26	6.70
	<b>Total Revenue from operations</b>	<b>1,331.50</b>	<b>29.19</b>	<b>1,133.07</b>	<b>1,360.69</b>	<b>1,137.70</b>
II	<b>Other income</b>	-	-	0.87	-	1.04
	<b>Total Income (I + II)</b>	<b>1,331.50</b>	<b>29.19</b>	<b>1,133.94</b>	<b>1,360.69</b>	<b>1,138.74</b>
III	<b>Expenses</b>					
	Employee benefits expense	37.05	21.90	30.59	58.95	49.32
	Depreciation, amortisation and impairment	0.27	0.27	0.45	0.54	0.81
	Other expenses	30.88	30.40	29.66	61.28	45.63
	Net loss on fair value changes	(45.09)	53.77	10.66	8.68	50.26
	<b>Total expenses</b>	<b>23.11</b>	<b>106.34</b>	<b>71.36</b>	<b>129.45</b>	<b>146.02</b>
	<b>Profit before tax</b>	<b>1,308.39</b>	<b>(77.15)</b>	<b>1,062.58</b>	<b>1,231.24</b>	<b>992.72</b>
IV	<b>Tax expenses</b>					
	Current tax	2.03	8.29	(1.02)	10.32	-
	Less: MAT Credit Utilised	2.76	(8.29)	-	(5.53)	-
	Deferred tax	11.56	(11.97)	(2.54)	(0.41)	(11.35)
	<b>Total Tax expenses</b>	<b>16.35</b>	<b>(11.97)</b>	<b>(3.56)</b>	<b>4.38</b>	<b>(11.35)</b>
V	<b>Profit/(loss) after tax for the period</b>	<b>1,292.04</b>	<b>(65.18)</b>	<b>1,066.14</b>	<b>1,226.86</b>	<b>1,004.07</b>
VI	<b>Other Comprehensive Income</b>					
	<b>(a) Items that will not be reclassified to profit or loss</b>					
	- Remeasurement of defined benefit plans	(0.44)	(0.45)	(0.18)	(0.89)	-
	- Fair Value changes to equity investments	(22,578.38)	10,498.19	(5,407.09)	(12,080.19)	(4,468.25)
	- Less: Income tax relating to above items	4,352.65	(2,336.35)	1,203.45	2,016.30	994.45
	<b>(b) Items that will be reclassified to profit or loss</b>	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(18,226.17)</b>	<b>8,161.39</b>	<b>(4,203.82)</b>	<b>(10,064.78)</b>	<b>(3,473.80)</b>
VII	<b>Total Comprehensive Income</b>	<b>(16,934.13)</b>	<b>8,096.21</b>	<b>(3,137.68)</b>	<b>(8,837.92)</b>	<b>(2,469.73)</b>
VIII	<b>Paid Up Equity Share Capital (Face Value of Rs. 10 Each)</b>	<b>1,090.18</b>	<b>1,090.18</b>	<b>1,090.18</b>	<b>1,090.18</b>	<b>1,090.18</b>
IX	<b>Earnings per equity share (Rs) (not annualised) :</b>					
	(1) Basic	11.85	(0.60)	9.78	11.25	9.21
	(2) Diluted	11.85	(0.60)	9.78	11.25	9.21



*(Signature)*

**Notes:**

1. Disclosure of standalone statement of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019.

(Rs. In Lakhs)

Particulars	As at
	30th Sept, 2019
	Unaudited
<b>I ASSETS:</b>	
<b>Financial Assets</b>	
Cash and cash equivalents	638.90
Investments	1,84,939.84
Other Financial assets	5.10
	<b>1,85,583.84</b>
<b>Non- Financial Assets</b>	
Current Tax Assets (Net)	7.25
Plant, Property and Equipment	0.87
Other Non-Financial assets	48.53
	<b>56.65</b>
<b>TOTAL ASSETS</b>	<b>1,85,640.49</b>
<b>II LIABILITIES AND EQUITY:</b>	
<b>LIABILITIES:</b>	
<b>Financial liabilities</b>	
Other financial Liabilities	355.52
	<b>355.52</b>
<b>Non Financial liabilities</b>	
Provisions	25.93
Deffered Tax Liabilities (Net)	29,135.17
	<b>29,161.10</b>
<b>EQUITY:</b>	
Equity Share Capital	1,090.18
Other Equity	1,55,033.69
	<b>1,56,123.87</b>
<b>Total Equity and Liabilities</b>	<b>1,85,640.49</b>



**Notes (contd):**

2. Disclosure of standalone statement of cash flow as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019.

(Rs. In Lakhs)

Particulars		For half year ended September 30, 2019
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	
	<b>PROFIT BEFORE TAX</b>	1,231.24
	Add: Depreciation	0.27
	Add: Provision For Leave Encashment and Gratuity	0.50
	Less: Loss/(Profit) on Fair Valuation changes in Investments	(9.76)
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS</b>	<b>1,222.25</b>
	<b>Changes In:</b>	
	Trade And Other Receivables	(5.63)
	Short Term Provision	1.40
	Trade Payables And Other Liabilities	1.02
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>1,219.04</b>
	Income Tax (Paid)/Refunded	(4.55)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(a) 1,214.49</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>	
	Purchase of Property, Plant and Equipment	0.81
	Sale of Investments	284.87
	Purchase of Investments	(1,157.19)
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(b) (871.51)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(c) -</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(a+b+c) 342.98</b>
	Cash and Cash Equivalents - Opening Balance	295.92
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>638.90</b>



Notes (contd):

- 3 The Company has adopted 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, from April 01, 2019 and effective date of such transition is April 01, 2018. Such transition has been carried out from erstwhile Accounting Standards, notified under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly the impact of transition has been provided in the opening reserves as at April 01, 2018 and all the periods presented have been restated accordingly.

The statement does not include Ind AS compliant results, statement of assets and liabilities and statement of cash flow for the previous year ended 31st March, 2019 as the same are not mandatory as per SEBI's circular dated July 05, 2016.

- 4 As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under. All figures are net of related tax impacts

Particulars	(Rs. In Lakhs)	
	Quarter ended Sept 30, 2018	Half year ended Sept 30, 2018
Net Profit after tax as reported under Previous GAAP	1,073.06	1,042.98
Ind AS adjustments increasing/(decreasing) net profit as reported under Previous GAAP:		
-Fair valuation of investments	(7.10)	(38.91)
-Actuarial gain/loss on valuation of gratuity	-	-
	(7.10)	(38.91)
Net Profit after tax as reported under Ind AS	1,065.96	1,004.07
Other Comprehensive income, net of tax		
-Actuarial gain/loss on valuation of gratuity	-	-
-On Fair Valuation of investments	(4,203.64)	(3,473.80)
Total Other Comprehensive income, net of tax	(4,203.64)	(3,473.80)
Total Comprehensive Income	(3,137.68)	(2,469.73)

- 5 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 segment 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.
- 6 The above results have been reviewed by the Audit committee and approved by the Board of Directors in their meetings held on November 11, 2019 and subjected to a limited review by the statutory auditors.

For Summit Securities Limited



A. V. Nerurkar  
Director  
DIN: 00045309

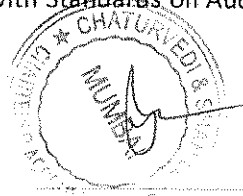


Place: Mumbai  
Date: November 11, 2019

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

**Review Report to  
The Board of Directors of  
Summit Securities Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 September 30, 2019 and year to date from April 01, 2019 to September 30, 2019 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulation"). Attention is drawn to the fact that the consolidated figures for the quarter and half year ended September 30, 2018 as reported in the statement have been approved by the Holding Company's Board of Directors, but have not been subject to audit or review.
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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, 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. 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





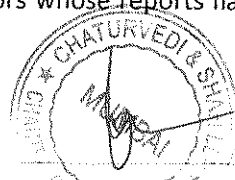
does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-

Name of the Entity	Relationship
Instant Holdings Limited	Subsidiary
Sudarshan Electronics and T.V. Limited	Step down Subsidiary

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, 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') specifies 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 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information in respect of two subsidiaries included in the Statement, whose interim financial results reflect total assets of Rs 2,22,519.86 lakhs as at September 30, 2019, total revenue of Rs 2390.49 lakhs and Rs 2,407.76 lakhs, total net profit after tax of Rs 2,356.16 lakhs and Rs 2,329.90 lakhs, total comprehensive loss of Rs 8715.64 lakhs and Rs 22,513.68 lakhs, for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019 respectively, and net cash inflows of Rs 669.84 lakhs for the period from April 1, 2019 to September 30, 2019. These interim financial results and other 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 amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors.

Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP  
Chartered Accountants  
FRN: 101720W/ W100355

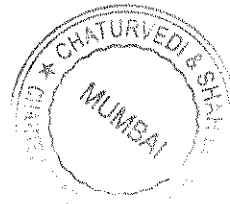


**Jignesh Mehta**  
Partner

Membership No.: 102749  
UDIN:

Place: Mumbai

Date: November 11<sup>th</sup>, 2019



**SUMMIT SECURITIES LIMITED**

CIN: L65921MH1997PLC194571

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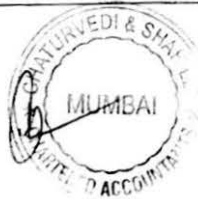
Tel: 022-25292152; Fax No: +91-22-2529742

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

Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2019

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended	
		Sept 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)	Sept 30, 2019 (Unaudited)	Sept 30, 2018 (Unaudited)
I	<b>Revenue from operations</b>					
	Interest income	11.90	8.05	1.86	19.95	22.55
	Dividend income	3,665.94	1.19	3,252.51	3,667.13	3,252.01
	Net gain on fair value changes	49.48	12.87	(4.61)	62.35	9.63
	Others	(5.35)	24.36	(32.56)	19.01	6.70
	<b>Total Revenue from operations</b>	<b>3,721.97</b>	<b>46.47</b>	<b>3,217.20</b>	<b>3,768.44</b>	<b>3,291.89</b>
II	<b>Other Income</b>	0.01	-	(20.61)	0.01	1.04
	<b>Total Income (I + II)</b>	<b>3,721.98</b>	<b>46.47</b>	<b>3,196.59</b>	<b>3,768.45</b>	<b>3,292.93</b>
III	<b>Expenses</b>					
	Finance Cost	-	-	-	-	1.29
	Employee benefits expense	52.07	26.53	39.69	78.60	61.92
	Depreciation, amortisation and impairment	0.27	0.27	0.45	0.54	0.81
	Other expenses	41.12	55.99	42.17	97.11	72.48
	Net loss on fair value changes	(50.16)	58.85	2.30	8.68	50.26
	<b>Total expenses</b>	<b>43.30</b>	<b>141.64</b>	<b>84.01</b>	<b>184.93</b>	<b>186.76</b>
	<b>Profit before tax</b>	<b>3,678.68</b>	<b>(95.17)</b>	<b>3,112.58</b>	<b>3,583.52</b>	<b>3,106.17</b>
IV	<b>Tax expenses</b>					
	Current tax	9.64	16.52	(0.98)	24.15	0.04
	Less: MAT Credit Utilised	2.76	(8.29)	-	(5.53)	-
	Deferred tax	18.11	(11.97)	(0.05)	6.14	(8.86)
	<b>Total Tax expenses</b>	<b>30.51</b>	<b>(3.74)</b>	<b>(1.03)</b>	<b>24.76</b>	<b>(8.82)</b>
V	<b>Profit/(loss) after tax for the period</b>	<b>3,648.17</b>	<b>(91.43)</b>	<b>3,113.61</b>	<b>3,558.76</b>	<b>3,114.99</b>
VI	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(0.45)	(0.45)	(0.18)	(0.89)	-
	- Fair Value changes to equity investments	(34,484.58)	(2,913.59)	(24,200.77)	(39,398.17)	(48,182.36)
	- Less: Income tax relating to above items	7,187.04	(2,336.35)	5,763.91	4,850.69	5,554.91
	(b) Items that will be reclassified to profit or loss					
	<b>Total Other Comprehensive Income</b>	<b>(29,297.99)</b>	<b>(5,250.39)</b>	<b>(18,437.04)</b>	<b>(34,548.37)</b>	<b>(42,627.45)</b>
VII	<b>Total Comprehensive Income</b>	<b>(25,649.82)</b>	<b>(5,341.82)</b>	<b>(15,323.43)</b>	<b>(30,991.61)</b>	<b>(39,512.46)</b>
VIII	Fair Value Equity Share Capital (Face Value of Rs. 10 Each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	<b>Earnings per equity share (Rs) (not annualised):</b>					
	(1) Basic	33.46	(0.4)	28.56	32.63	28.57
	(2) Diluted	33.46	(0.84)	28.56	32.63	28.57



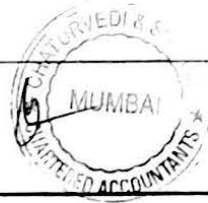
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Notes:

1. Disclosure of consolidated statement of assets and liabilities (Balance Sheet) as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019.

(Rs in Lacs)

Particulars	As at
	30th Sept, 2019 Unaudited
<b>I ASSETS:</b>	
<b>Financial Assets</b>	
Cash and cash equivalents	1,324.81
Investments	3,64,789.19
Other Financial assets	20.46
	<b>3,66,134.46</b>
<b>Non- Financial Assets</b>	
Current Tax Assets (Net)	1,707.25
Plant, Property and Equipment	0.87
Other Non-Financial assets	48.53
	<b>1,756.65</b>
<b>TOTAL ASSETS</b>	<b>3,67,891.11</b>
<b>II LIABILITIES AND EQUITY:</b>	
<b>LIABILITIES:</b>	
<b>Financial liabilities</b>	
Other financial Liabilities	488.91
	<b>488.91</b>
<b>Non Financial liabilities</b>	
Provisions	35.64
Deffered Tax Liabilities (Net)	44,826.33
	<b>44,861.97</b>
<b>EQUITY:</b>	
Equity Share Capital	1,090.18
Other Equity	3,21,450.05
	<b>3,22,540.23</b>
<b>Total Equity and Liabilities</b>	<b>3,67,891.11</b>



## Notes (contd):

2. Disclosure of consolidated statement of cash flow as per Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2019.

(Rs. In Lakhs)

Particulars		For half year ended September 30, 2019
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES:</b>	
	PROFIT BEFORE TAX	3,583.51
	Add: Depreciation	0.27
	Add: Provision For Leave Encashment and Gratuity	0.50
	Less: Loss/(Profit) on Fair Valuation changes in Investments	43.34
	<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS</b>	<b>3,627.62</b>
	<b>Changes In:</b>	
	Trade And Other Receivables	(7.55)
	Short Term Provision	2.84
	Trade Payables And Other Liabilities	120.17
	<b>CASH GENERATED FROM OPERATIONS</b>	<b>3,743.08</b>
	Income Tax (Paid)/Refunded	(7.66)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>(a) 3,735.42</b>
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>	
	Purchase of Property, Plant and Equipment	0.81
	Disinvestment of Capital	0.48
	Sale of Investments	507.53
	Purchase of Investments	(3,574.40)
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>(b) (3,065.58)</b>
<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>	
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(c) -</b>
	<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(a+b+c) 669.84</b>
	Cash and Cash Equivalents - Opening Balance	654.97
	<b>Cash and Cash Equivalents - Closing Balance</b>	<b>1,324.81</b>



*Handwritten signature/initials*

Notes (contd):

3 The Company has adopted 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, from April 01, 2019 and effective date of such transition is April 01, 2018. Such transition has been carried out from erstwhile Accounting Standards, notified under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly the impact of transition has been provided in the opening reserves as at April 01, 2018 and all the periods presented have been restated accordingly.

The statement does not include Ind AS compliant results, statement of assets and liabilities and statement of cash flow for the previous year ended 31st March, 2019 as the same are not mandatory as per SEBI's circular dated July 05, 2016.

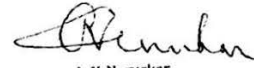
4 As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under. All figures are net of related tax impacts

Particulars	(Rs. In Lakhs)	
	Quarter ended Sept 30, 2018	Half year ended Sept 30, 2018
Net Profit after tax as reported under Previous GAAP	3,120.28	3,149.53
Ind AS adjustments Increasing/(decreasing) net profit as reported under Previous GAAP:		
-Fair valuation of investments net of tax	(6.86)	(31.77)
	(6.86)	(31.77)
Net Profit after tax as reported under Ind AS	3,113.42	3,117.76
Other Comprehensive income, net of tax		
-On Fair Valuation of investments	(18,436.86)	(42,627.45)
Total Other Comprehensive income, net of tax	(18,436.86)	(42,627.45)
Total Comprehensive Income	(15,323.44)	(39,509.69)

5 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 segment 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.

6 The above results have been reviewed by the Audit committee and approved by the Board of Directors in their meetings held on November 11, 2019 and subjected to a limited review by the statutory auditors.

For Summit Securities Limited



A. V. Nerurkar  
Director  
DIN: 00045309

Place: Mumbai  
Date: November 11, 2019

