

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 : summitsec@gmail.com

August 12, 2019

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 August 2, 2019 adjourned and continued on August 12, 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 and in furtherance to our letter dated August 2, 2019 intimating about adjournment of the Board Meeting held on Friday, August 2, 2019 scheduled to be continued on August 12, 2019, please find enclosed herewith the following documents which were approved by the Board of Directors of the Company at its continued meeting held today:

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

This continued meeting of the Board of Directors held today, commenced at 11.30 a.m. and concluded around 2.00 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

SUMMIT SECURITIES LIMITED

CIN: L65921MH1997PLC194571

Registered Office: 213, Bezzola Complex, B Wing, 71, Shiv-Trombay Road, Chembur Mumbai 400 073 India

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

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

Statement of Standalone and Consolidated Unaudited Financial Results for the Quarter ended June 30, 2019

Sr. No.	Particulars	Standalone		Consolidated	
		Quarter ended		Quarter ended	
		June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)	June 30, 2019 (Unaudited)	June 30, 2018 (Unaudited)
I	Revenue from operations				
	Interest income	4.60	0.04	8.91	2.23
	Dividend income	0.66	0.11	1.19	0.50
	Net gain on fair value changes	-	-	12.87	34.73
	Others	23.93	4.40	24.36	240.07
	Total Revenue from operations	29.19	4.62	47.33	277.52
II	Other income	-	0.17	-	21.65
	Total Income (I + II)	29.19	4.79	47.33	299.17
III	Expenses				
	Employee benefits expense	21.90	18.73	26.55	22.83
	Depreciation, amortisation and impairment	0.27	0.36	0.27	0.36
	Other expenses	30.40	15.97	59.10	39.27
	Net loss on fair value changes	58.77	39.60	58.85	60.40
	Total expenses	106.34	74.66	144.77	130.86
	Profit before tax	(77.15)	(69.87)	(97.44)	168.31
IV	Tax expenses				
	Current tax	8.29	1.02	16.52	14.70
	Less: MAT Credit Utilised	(8.29)	-	(8.29)	-
	Deferred tax	(11.97)	(0.01)	(11.97)	(8.81)
	Total Tax expenses	(11.97)	(7.99)	(12.74)	5.09
V	Profit/(loss) after tax for the period	(65.18)	(62.00)	(93.20)	163.22
VI	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	(0.45)	0.18	(0.45)	0.18
	- Fair Value changes to equity investments	10,498.19	9,200.84	(2,913.58)	(25,996.77)
	- Less: Income tax relating to above items	(2,336.35)	(209.00)	(2,336.35)	(209.00)
	(b) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	8,161.39	730.02	(5,250.38)	(26,205.59)
VII	Total Comprehensive Income	8,096.21	667.96	(5,343.58)	(26,042.37)
VIII	Paid Up Equity Share Capital (Face Value of Rs. 10 Each)	1,000.10	1,090.10	1,090.10	1,090.10
IX	Earnings per equity share (Rs) (not annualised):				
	(1) Basic	(0.60)	(0.57)	(0.60)	1.49
	(2) Diluted	(0.60)	(0.57)	(0.60)	1.49

Notes:

1. 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 for the preceding quarter and previous year ended 31st March, 2019 as the same are not mandatory as per SEDI's circular dated July 05, 2016.

2. 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)	
	Standalone Quarter ended June 30, 2018	Consolidated Quarter ended June 30, 2018
Net Profit after tax as reported under Previous GAAP	(31.28)	1,158.30
Ind AS adjustments increasing/(decreasing) net profit as reported under Previous GAAP:		
- Fair valuation of investments	(10.62)	(995.78)
- Actuarial gain/loss on valuation of gratuity	(8.18)	(0.18)
	(30.80)	(995.96)
Net Profit after tax as reported under Ind AS	(62.00)	162.34
Other Comprehensive Income, net of tax		
- Actuarial gain/loss on valuation of gratuity	0.18	0.18
- On Fair Valuation of Investments	729.84	(26,205.77)
Total Other Comprehensive Income, net of tax	730.02	(26,205.59)
Total Comprehensive Income	667.96	(26,043.25)

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 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.

4. The above results have been reviewed by the Audit committee and approved by the Board of Directors in their meetings held on August 12, 2019 and subjected to a limited review by the statutory auditors.



For Summit Securities Limited

A. V. Nerurkar
Director
DIN: 00045309

Place: Mumbai
Date: August 12, 2019

INDEPENDENT AUDITOR'S 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 30th June, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") as amended ("the Regulation"), read with SEDI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ("the Circular").
2. The preparation of the Statement 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, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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 practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Mumbai
Date: August 12, 2019

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No.: 101720W/W100355

Jignesh Mehta
Partner
Membership No.: 102749
UDIN: 19102749AAABTT8232

INDEPENDENT AUDITOR'S 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 30th June, 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') read with SEBI Circular No. CIRICFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). Attention is drawn to the fact that the consolidated figures for the quarter ended June 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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India read with the Circular. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and 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. We did not review the interim unaudited financial results of two subsidiaries included in the Statement, whose interim unaudited financial results reflect total revenues of Rs. 17.28 lakhs for the quarter ended 30th June, 2019 and total loss after tax of Rs. 26.26 lakhs for the quarter ended 30th June, 2019. These interim unaudited financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our report on the Statement, 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 the above matters.

5. 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

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 the other auditors referred to in paragraph 4 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 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 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: 19102749AAABTU7173

Place: Mumbai

Date: August 12, 2019