

NOTICE

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Auditorium, Textiles Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400 025 on Thursday, September 30, 2010 at 11.00 a.m. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the audited Balance Sheet as at March 31, 2010 and Profit and Loss Account for the period ended on that date, the Report of the Auditors thereon and the Report of the Directors.
2. To appoint a Director in place of Mr. Ramesh. D. Chandak who retires by rotation and, being eligible, has offered himself for re-appointment.
3. To appoint Messrs N. M. Rajji & Co., as Auditors of the Company to hold office from the conclusion of this Annual General Meeting to the conclusion of the next Annual General Meeting and to fix their remuneration.

Special Business

4. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**
“RESOLVED THAT Mr. Paras. K. Chowdhary, who was appointed as an Additional Director of the Company with effect from February 11, 2010 and holds office under the provisions of Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
5. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**
“RESOLVED THAT Mr. Suresh Mathew, who was appointed as an Additional Director of the Company with effect from February 11, 2010 and holds office under the provisions of Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as a Director of the Company liable to retire by rotation.”
6. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT Mr. H. N. Singh Rajpoot, who was appointed as an Additional Director of the Company with effect from February 11, 2010 and holds office under the provisions of Section 260 of the Companies Act, 1956 upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as a Director of the Company liable to retire by rotation.”

7. To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the Sections 198, 269, 309, 310, 311, 385 and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such conditions and modifications as may be prescribed or imposed by any authorities in granting such approvals, permissions and sanctions, Ms. Shruti Joshi be and is hereby appointed as Manager of the Company for a period of three years commencing from April 3, 2010, upon such terms and conditions as may be decided by the Board of Directors from time to time in consultation with the appointee.”

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to Section 163 and all other applicable provisions, if any, of the Companies Act, 1956 (hereinafter referred to as the ‘Act’) approval of the Company be and is hereby accorded for relocating the Register of Members, Index of Members, Register of Debentureholders, Index of Debentureholders, other related books and copies of all annual returns prepared under Section 159 and other applicable provisions of the Act, together with the copies of the certificates and documents required to be annexed thereto under Section 161 and other applicable provisions of the Act or any one or more of them from the Registered office of the Company at CEAT Mahal, 463, Dr Annie Besant Road, Worli, Mumbai 400 030 to the premises of TSR Darashaw Limited, Registrar & Share Transfer Agents of the Company at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.”

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

Annual Report 2009 - 10

b) **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

c) Members are requested to refer the Chapter on Corporate Governance Report in the Annual Report for the information in respect of re-appointment/appointment of Directors, under Clause 49 of the Listing Agreement.

The shareholding of the Directors seeking re-appointment/appointment is as follows:

Name of the Director	No. of Shares
Mr. Ramesh D. Chandak	0
Mr. Paras. K. Chowdhary	0
Mr. Suresh Mathew	101
Mr. H. N. Singh Rajpoot	101

None of the Directors seeking re-appointment is related to any member of the Board of Directors.

d) The Register of Members of the Company and the Share Transfer Books shall be closed from Tuesday, September 14, 2010 to Thursday, September 30, 2010.

e) For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members are requested to affix their signature at the place provided on the Attendance Slip and hand it over at the entrance.

f) Members can avail of the nomination facility, under Section 109A of the Companies Act, 1956 by filing Form No.2B with

the Company. Blank forms will be supplied on request.

g) If any of the members are holding shares in the same name or in the same order of names, under different Folios, then members are requested to notify the same to TSR Darashaw Limited, Registrar & Share Transfer Agents of the Company at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 for consolidation of their folios.

h) Members are requested to notify immediately any change of address:

- To their Depository Participants (DPs) in respect of their electronic share accounts, and
- To TSR Darashaw Limited, Registrar & Share Transfer Agents of the Company at 6-10, Haji Moosa Patrawala Industrial estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, in case of the shares being held in physical form.

i) In case the Mailing Address mentioned on this Annual Report is without a PINCODE, Members are requested to kindly inform their PINCODE.

Under the Authority of the Board of Directors

Mumbai,
Date: August 6, 2010

Registered office:

CEAT Mahal, 463,
Dr. Annie Besant Road, Worli,
Mumbai 400 030

Shruti Joshi
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT pursuant to Section 173(2) of the Companies Act, 1956.

1. In terms of Section 173 of the Companies Act, 1956, the following explanatory statement sets out all the material facts relating to Item Nos.4 to 8 of the accompanying Notice dated August 6, 2010.

2. Item No. 4, 5 & 6

Mr. Paras. K. Chowdhary, Mr. Suresh Mathew and Mr. H. N. Singh Rajpoot were appointed as Additional Directors of the Company under Section 260 of the Companies Act, 1956 on February 11, 2010. They hold office up to the date of the ensuing Annual General Meeting.

The Company has received notices along with the requisite deposits as required under Section 257 of the Companies Act, 1956, from certain members proposing M/s Chowdhary, Mathew and Rajpoot for their appointment as Director of the Company liable to retire by rotation. The Directors are of the view that appointment of M/s Chowdhary, Mathew and Rajpoot will be in the interest of the Company.

The Board of Directors accordingly, recommends the resolutions set out at Item No. 4, 5 & 6 of the accompanying Notice for the approval of the members.

None of the Directors, except the appointee themselves in their respective appointments are concerned with or interested in the Resolution at Item No. 4, 5 & 6 above.

3. Item No. 7

Pursuant to Section 269 of the Companies Act, 1956 and other applicable provisions, if any, Ms. Shruti Joshi was appointed as the Manager of the Company by the Board of Directors subject to the approval of the members, for a period of three years w.e.f April 3, 2010 on the terms and conditions as may be decided by the Board of Directors, from time to time. Ms. Shruti Joshi is presently also working as the Company Secretary of the Company.

A copy of the agreement dated April 3, 2010 with Ms. Shruti Joshi is available for inspection of the members during the business hours on all working days upto the date of the Meeting.

The Board of Directors accordingly, recommends the resolution set out at Item No. 7 of the accompanying Notice for the approval of the members.

None of the Directors is concerned with or interested in the Resolution at Item No. 7 above.

4. Item No. 8

Under the provisions of the Companies Act, 1956, certain documents such as the Register and Index of Members, Register and index of Debentureholders, Annual Returns, other related books and certificates, etc, have to be kept at the Registered Office of the Company. However, these documents can be kept at any other place within the city, town or village in which the Registered Office of the Company is situated, with the approval of the members to be accorded by way of a Special Resolution.

The Company seeks approval of the members to keep the documents at the office of the Registrar and Share Transfer Agent of the Company, TSR Darashaw Limited, at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. Members are requested to approve the resolution at Item No. 8 to keep the aforesaid documents at the office of TSR Darashaw Limited, Registrar & Share Transfer Agents of the Company at 6-10, Haji Moosa Patrawala Industrial estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.

None of the Directors is interested or concerned with this resolution.

Under the Authority of the Board of Directors

Mumbai,
Date: August 6, 2010

Registered office:

CEAT Mahal, 463,
Dr. Annie Besant Road, Worli,
Mumbai 400 030

Shruti Joshi
Company Secretary

Annual Report 2009 - 10

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS

Dear Shareholders,

Your Directors have pleasure in presenting their Report together with audited accounts for the year ended March 31, 2010.

FINANCIAL HIGHLIGHTS

Rs. in lacs

	For the year ended 31.3.2010	For the year ended 31.3.2009
Total Income	679.36	110.46
Profit before Depreciation, Exceptional items and Tax	455.54	94.74
(-) Depreciation	0.24	0.00
(-) Exceptional item / prior period adjustment	-	-
Profit/(Loss) before tax	455.30	94.74
(-) Tax (includes tax related to earlier years as per MAT)	15.90	-
Add: Deferred Tax Asset	(8.90)	123.19
Profit/(Loss) after tax	430.50	217.93
Appropriation:		
Transfer to Statutory Reserve	87.00	43.59
Opening Balance of Profit & Loss Account	0.00	496.62
Add: Difference as per Scheme of Arrangement	0.00	38,289.53
Less: Balance Transferred to General Reserve	0.00	37,967.25
Balance Profit/(Loss) transferred to Balance Sheet	343.50	0.00

DIVIDEND

With a view to conserve the resources, your Directors have not recommended any dividend for the year under review.

FINANCIAL PERFORMANCE

During the financial year 2009-2010, the Total Income and Profit before Depreciation, Exceptional items and Tax were Rs. 679.36 lacs and Rs.455.54 lacs respectively as against Rs. 110.46 lacs and Rs.94.74 lacs in the previous year.

FINANCIAL RESTRUCTURING

During the year under review, the Company had successfully implemented the Scheme of Arrangement (the Scheme) between Summit Securities Limited (erstwhile Summit), Brabourne Enterprises Limited (Brabourne), Octav Investments Limited (Octav), CHI Investments Limited (CHI) and the Company and Instant Holdings Limited (Instant) and KEC Holdings Limited (KEC) and the respective shareholders. The Scheme was sanctioned by the High Court of Judicature at Bombay (The Court) on December 18, 2009 and the Court order alongwith the sanctioned scheme were filed with the Registrar of Companies, Maharashtra (ROC) by the respective companies on December

23, 2009. The Scheme, hence became effective on December 23, 2009.

Pursuant to the Scheme:-

- Erstwhile Summit, Brabourne, Octav and CHI have amalgamated with the Company with effect from March 31, 2009, the appointed date on a going concern basis.
- Instant has amalgamated with KEC with effect from March 31, 2009, the appointed date on a going concern basis.
- The Company has allotted 59,22,981 Equity Shares of Rs. 10/- each fully paid to the shareholders of erstwhile Summit, Brabourne, Octav and CHI as per the share swap ratio.

After the allotment of the said 59,22,981 Equity Shares of Rs.10/- each, the issued share capital of the Company has increased to Rs. 109,017,810/- (Rupees Ten Crore Ninety Lakh Seventeen Thousand Eight Hundred and Ten rupees only) consisting of 10,901,781 (One crore Nine Lakh One Thousand Seven Hundred and Eighty One) equity shares of Rs. 10/- each.

The Company has applied for listing of its shares on Bombay Stock Exchange Limited and National Stock Exchange of India Limited on April 5, 2010 and the Company expects to receive listing approval from the Stock Exchanges shortly.

CHANGES IN MEMORANDUM OF ASSOCIATION

Registered Office

With the approval of the Company Law Board, the registered office of the Company was shifted from New Delhi to Mumbai w.e.f August 3, 2009. This has resulted in economical and efficient management of affairs of the Company and will also help in attaining long term strategic business objectives.

Objects Clause

The Objects Clause of the Company was altered by inserting a new clause relating to carrying on the business of an investment company.

Authorised Share Capital

The Company was incorporated with an Authorised Share Capital of Rs. 30,00,00,000 (Rupees Thirty crores) consisting of 3,00,00,000 (Three crore) equity shares of Rs. 10/- each. Pursuant to the Scheme, the Authorised Share Capital of the Company has increased to Rs. 182,00,00,000 (Rupees One Hundred and Eighty Two crores) consisting of 14,20,00,000 (Fourteen crore and Twenty Lakh) equity shares of Rs. 10/- each, 1,50,00,000 (One crore Fifty Lakh) preference shares of Rs. 10/- each and 25,00,000 (Twenty Five Lakh) preference shares of Rs. 100/- each.

Name Change

The Company was incorporated under the name RPG Itochu Finance Limited on January 30, 1997. Pursuant to the Scheme and as approved by the shareholders in the ExtraOrdinary General Meeting held on March 29, 2010, the name of the Company was changed to Summit Securities Limited w.e.f March 31, 2010 on receipt of fresh certificate of incorporation consequent to change

of name from Ministry of Corporate Affairs.

INDUSTRY OVERVIEW AND FUTURE OUTLOOK

The Indian economy has demonstrated a noteworthy growth despite the global economic crisis and the GDP is expected to grow at more than 9.0% during the current fiscal. The economic reforms are expected to stimulate foreign investment thereby driving the advancement of capital markets. The improvements in equity market infrastructure, governance and financial integration has generated better liquidity in the capital markets.

OPPORTUNITIES AND THREATS

The equity market of the country is sizable, fast growing and offers huge potential. The economic performance of the country has further given a thrust to the growth of the capital market. However, Indian stock exchanges have experienced significant fluctuations and volatility in the prices of the listed securities recently. Investments being a risky proposition, the inherent risk of fall in the prices and the valuation of the investments on account of external factors is always present.

RISKS AND CONCERNS

The Company's assets are prone to general risks associated with global and domestic economic conditions, change in Government regulations, tax regimes, other statutes, financial risks and capital market fluctuations in respect of investments held by the company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company maintains a system of strict internal control, including suitable monitoring procedures. Significant issues are brought to the attention of the Audit Committee of the Directors. The internal controls existing in the company are considered to be adequate vis-à-vis the business requirements.

HUMAN RESOURCES

The Company is in the process of formulation of the organization structure in line with its amended objects clause. It is also putting in place the various human resources policies and assigning personnel for the same.

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

Due to the nature of business, this provision is not applicable to the Company.

SUBSIDIARY

The Company has obtained necessary exemption from attaching the annual report and accounts of its subsidiary companies, Instant Holdings Limited and Sudarshan Electronics & T. V. Limited. The annual report and accounts of the subsidiary companies are kept at the registered office of the Company and the shareholders desirous of obtaining a copy of annual report and accounts may request the company in writing. However, a statement pursuant to Section 212(8) has been annexed to the annual accounts published in this balance sheet.

DIRECTORS

During the year under review, Mr. Paras. K. Chowdhary, Mr. Suresh Mathew and Mr. H. N. Singh Rajpoot were appointed as Additional Directors of the Company on February 11, 2010 and

they would continue to hold office upto the date of the Annual General Meeting. However, Notice has been received from members proposing the name of Mr. Chowdhary, Mr. Mathew and Mr. Rajpoot as Directors retiring by rotation.

Mr. R. C. Agarwala, Mr. A. V. Nerurkar and Mr. Kishore Shete resigned as the Directors of the Company during the year under review.

In accordance with the Companies Act, 1956 and the Articles of Association of the Company, Mr. Ramesh D Chandak retires by rotation and being eligible offers himself for re-appointment.

EMPLOYEE STATEMENT

During the period under review, no employee was in receipt of remuneration which in aggregate was equal or more than that specified under Section 217(2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE

A report on corporate governance, along with a certificate from the auditors of the Company, regarding the compliance of conditions of corporate governance, as stipulated under Clause 49 of the Listing Agreement, is annexed to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors, to the best of their knowledge and belief confirm that:

- i) the applicable Accounting Standards have been followed in the preparation of the annual accounts.
- ii) such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2010 and of the Profit and Loss Account for the said financial year viz April 1, 2009 to March 31, 2010.
- iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities have been taken.
- iv) the annual accounts have been prepared on a going concern basis.

AUDITORS

Messrs N. M. Rajji & Co., statutory auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its gratitude for the faith reposed in the company and the co-operation extended by government authorities, shareholders and employees of the company.

On behalf of the Board of Directors

Mumbai,

Date: August 6, 2010

H. N. Singh Rajpoot

Director

Suresh Mathew

Director

CORPORATE GOVERNANCE REPORT

I COMPANY PHILOSOPHY

The Company’s philosophy on Corporate Governance envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the government and the society in general. Accordingly, this Company philosophy extends beyond what is reported under this Report and it has been the Company’s constant endeavor to attain the highest levels of Corporate Governance.

This report is for compliance of Clause 49 of the Listing Agreement, which the Company has entered into with the Stock Exchanges.

II BOARD OF DIRECTORS

In terms of the Company’s Corporate Governance Policy, all statutory and other significant and material information including information mentioned in Annexure IA of Clause 49 of the Listing Agreement are placed before the Board to enable it to discharge its responsibilities of strategic supervision of the Company with due compliance of laws and as trustees of stakeholders.

1. Composition

At present the Board of Directors of the Company consists of five (5) members, all of whom are ‘Non-Executive’ & Independent Directors.

During the year under review, Mr. Paras. K. Chowdhary, Mr. Suresh Mathew and Mr. H. N. Singh Rajpoot were appointed with effect from February 11, 2010 as Additional Directors. Mr. Kishore Shete and Mr. A. V. Nerurkar resigned as Directors of the Company from February 11, 2010 and April 3, 2010 respectively.

2. Board Meetings

During the year under review, 13 meetings of the Board were held on 28.04.2009, 05.06.2009, 27.06.2009, 10.07.2009, 24.07.2009, 28.07.2009, 30.10.2009, 19.12.2009, 24.12.2009, 01.01.2010, 11.02.2010, 27.03.2010 and 30.03.2010. Attendance of the Directors in the said Board Meetings and also at the last Annual General Meeting is as given below:

Name	Category	Attendance at last AGM	No. Of Board Meetings Attended during the year	No. of Directorships in other public limited companies	No. Of Committee positions held in other public limited companies *	
					Chairman	Member
Mr. Paras. K. Chowdhary (Appointed on 11.02.2010)	Non-Executive & Independent	NA	2	5	-	2
Mr. Ramesh D. Chandak	Non-Executive & Independent	No	10	3	-	1
Mr. Suresh Mathew (Appointed on 11.02.2010)	Non-Executive & Independent	NA	3	4	-	3
Mr. H. N. Singh Rajpoot (Appointed on 11.02.2010)	Non-Executive & Independent	NA	3	8	1	3
Mr. Aditya Atal	Non-Executive & Independent	No	0	2	-	-
Mr. A. V. Nerurkar (Resigned on 03.04.2010)	Non-Executive & Independent	Yes	13	3	-	-
Mr. Kishore Shete (Resigned on 11.02.2010)	Non-Executive & Independent	Yes	9	3	-	-
Mr. R. C. Agarwala (Resigned on 30.10.2009)	Non-Executive & Independent	No	2	3	-	1

NA – Not Applicable

*The committee positions pertain to position held on Audit Committee and Shareholders/Investors Grievance Committee.

3. Details Of Directors Proposed To Be Appointed / Reappointed at the Forthcoming Annual General Meeting:

A. Mr. Ramesh D. Chandak

Mr. Ramesh D Chandak (64 years) is a Chartered Accountant and is a Fellow member of the Institute of Chartered Accountants of India. Mr. Chandak has rich and varied experience of working with Textile, Edible Oil and Engineering Industries in various countries. He is at present the Managing Director of KEC International Limited, one of the leading engineering and infrastructure companies in India with operations globally. Prior to joining KEC International Limited, he was associated with Nalin Industries, Malaysia & Universal Edible Oil Inc, USA.

Other Directorships:

- Hilltop Infrastructure Inc, USA
- KEC International Limited
- KEC Global FZ LLC/ UAE
- Raychem RPG Limited
- Spencer International Hotels Limited

Membership/Chairmanship of Committees:

Company	Committee	Chairman/Member
KEC International Limited	Shareholders Grievance Committee	Member

Mr. Chandak is not related to any member of the Board of Directors or to any Management Personnel of the Company.

B. Mr. Paras. K. Chowdhary

Mr. Paras Kumar Chowdhary (59 years) holds a Bachelors degree in Physics (Hons) and has over 36 years experience in senior management positions in the tyre industry. He started his career with Apollo Tyres Limited where he finally held the position of President and Whole-Time Director. Mr. Chowdhary is presently the Managing Director of CEAT Limited (CEAT), a position he has held since 2001 and has been responsible for several milestones achieved by CEAT over these years. He has successfully steered CEAT to great heights, highest ever turn over and profits in the recent time.

Mr. Chowdhary is quite active in the functioning of the Automotive Tyre Manufacturers Association and has also served this organization as its President in the past.

Other Directorships:

- ACT Company (Pvt) Limited, Colombo
- Associated CEAT (Pvt) Limited, Colombo
- Associated CEAT Holdings Company (Pvt) Limited, Colombo
- Associated CEAT Kelani Radials (Pvt) Limited, Colombo
- CEAT Limited
- CEAT Kelani Associated Holdings (Pvt) Limited, Colombo
- CEAT Kelani International (Pvt) Limited, Colombo
- Harrisons Malayalam Limited
- Phillips Carbon Black Limited
- RADO Tyres Limited
- Sea Princess CHSL
- Spencer International Hotels Limited

Membership/Chairmanship of Committees:

Company	Committee	Chairman/Member
CEAT Limited	Shareholders Grievance Committee	Member
Phillips Carbon Black Limited	Audit Committee	Member

Mr. Chowdhary is not related to any member of the Board of Directors or to any Management Personnel of the Company.

C. Mr. Suresh Mathew

Mr. Suresh Mathew (44 years) is a Chartered Accountant with over 21 years of post qualification experience in various segments of industry. He has had experience in several functions like projects, corporate finance, financial services and general management within key industries such as commodities, pharmaceuticals and manufacturing. Mr. Mathew graduated in Commerce from the Madras University after which he became an associate member, and is currently a Fellow Member of the Institute of Chartered Accountants of India. He has also served on the Finance Committee of the United Planters' Association of South India (UPASI), a premier industry body.

Other Directorships:

- Blue Niles Holdings Limited
- Ice Stone Coffee & Dessert Limited
- Instant Holdings Limited
- RPG Telephone Limited

Membership/Chairmanship of Committees:

Company	Committee	Chairman/ Member
Instant Holdings Limited	Audit Committee	Member
RPG Telephone Limited	Audit Committee	Member
Blue Niles Holdings Limited	Audit Committee	Member

Mr. Mathew is not related to any member of the Board of Directors or to any Management Personnel of the Company.

D. Mr. H. N. Singh Rajpoot

Mr. H. N. Singh Rajpoot (53 years) is a science graduate and masters in Economics. He is also a qualified Company Secretary, a Cost Accountant and a graduate in law with over 32 years of experience in corporate laws, securities laws, finance and commercial functions with corporates of repute both in private and public sector including National Textile Corporation of UP Limited, Kanpur and the Pradeshia Industrial and Investment Cooperation of UP Limited, Lucknow, a state level financial institution.

He has been actively involved in the functioning of professional bodies and Industry forums. In the past, he was a Member of the Finance and Banking Committee of PHD Chambers of Commerce and Industry, New Delhi. He has also served the profession of Company Secretaries for more than a decade through his close association with the Institute of the Company Secretaries of India (ICSI), initially as the Hon. Secretary, Vice chairman and Chairman of the Kanpur and Lucknow Chapters of Northern India Regional Council (NIRC) of ICSI and later, as the Hon. Vice Chairman of the Professional Development Committee of NIRC of ICSI. Currently, he is the member of the Capital Markets Committee of the Bombay Chamber of Commerce and Industry, Mumbai and Corporate Law Committee of the Federation of Indian Chambers of Commerce and Industry, New Delhi.

Other Directorships:

- Atlantic Holdings Limited

- Basic Tele Services Limited
- e-RPG Ventures Limited
- FGP Limited
- Ice Stone Coffee & Dessert Limited
- Malabar Coastal Holdings Limited
- RPG Paging Services Limited
- RPG Telephone Limited

Membership/Chairmanship of Committees:

Company	Committee	Chairman/ Member
FGP Limited	Audit Committee Shareholder's / Investors Grievance Committee	Chairman Member
RPG Paging Services Limited	Audit Committee	Member
RPG Telephone Limited	Audit Committee	Member

Mr. Rajpoot is not related to any member of the Board of Directors or to any Management Personnel of the Company.

III COMMITTEES OF THE BOARD

1. Audit Committee

The role, powers, functions and the terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956. The Committee acts as a link between the Statutory Auditors and the Board of Directors. The responsibilities of the Audit Committee include overseeing of the financial reporting process to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of statutory auditors, review of the adequacy of internal control systems and the internal audit function.

Composition:

The Company has complied with the requirements of Clause 49 (II) (A) as regards the composition of the Audit Committee. At present the Audit Committee of the Company consists of 3 members; Mr. Suresh Mathew, Mr. H. N. Singh Rajpoot and Mr. Paras. K. Chowdhary. Mr. Suresh Mathew is the Chairman of the Audit Committee. All the members of the Audit Committee have good knowledge of finance, accounts and Company law and general management.

The Company Secretary also functions as the

Secretary of the Committee.

2. Shareholders/Investor Grievance Committee

The functions and powers of the Committee include review and address the complaints, queries of all investors and to ensure that the same are expeditiously responded to and redressed accordingly. The Committee has to also review and deal with the responses to letters received from the Statutory Authorities such as the Stock Exchanges, Securities & Exchange Board of India and the Ministry of Corporate Affairs.

The Committee consists of 3 members, Mr. H. N. Singh Rajpoot, Mr. Aditya Atal and Mr. Suresh Mathew. Mr. H. N. Singh Rajpoot is the Chairman of the Committee. The Company Secretary functions as the Secretary of the Committee.

The status of complaints received from Investors is as follows:

Shareholders & Investors Complaints

Sr. No	Particulars of Complaints	Complaints Nos.
1.	Complaints pending as on April 1, 2009	Nil
2.	Complaints received during 2009-10	0
3.	Complaints disposed off during the year	0
4.	Complaints remained unresolved as on March 31, 2010	Nil

The Board has designated Ms. Shruti Joshi, Company Secretary as the Compliance Officer.

➤ Directors' Remuneration

During the year under review, no remuneration was paid to any of the Directors for any of the Meetings of Board of Directors or the Committees.

➤ Shareholding of Directors

Name of the Director	:	No. of Equity Shares of face value Rs. 10/- each
Mr. H. N. Singh Rajpoot	:	101
Mr. Suresh Mathew	:	101

IV DETAILS ON GENERAL BODY MEETINGS

The details of the last three (3) General Meetings are as below:

Meeting	Day, Date	Time	Venue
Annual General Meeting	December 31, 2009	11.00 a.m.	Registered Office of the Company
Annual General Meeting	September 30, 2008	12.00 noon	Registered Office of the Company
Annual General Meeting	September 29, 2007	12.00 noon	Registered Office of the Company

No Special Resolutions was passed in the previous 3 Annual General Meetings of the Company. There were no Special Resolutions, which were put through postal ballot during the period under review and there is no immediate proposal for passing any resolution by postal ballot this year.

DISCLOSURES

1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of Company at large

There were no material and/or significant transactions during the period that were prejudicial to the interest of the Company.

2. Disclosures of Related Party Transactions

Details of related party transactions are included in the Notes to the Accounts as per Accounting Standard (AS-18) issued by the Institute of Chartered Accountants of India.

3. Disclosure of Accounting Standards

The Company has followed the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of the financial statements.

4. Disclosure of Risk Management

The Company has laid down procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risks through means of a properly defined framework.

5. Details of non-compliance by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or Securities Exchange Board of India (SEBI) or any other statutory authority or any matters related to Capital Markets.

There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authorities relating to the above.

6. Details of compliance with mandatory requirement

Clause 49 of the Listing Agreement mandates to obtain a certificate from either the Auditors or practicing Company Secretaries regarding compliance of conditions of corporate governance as stipulated in the Clause and annex the certificate with the Directors' Report, which is sent annually to all the shareholders. The Company has obtained a certificate from its Statutory Auditors to this effect and the same is given as an annexure to the Directors' Report.

VI MEANS OF COMMUNICATION

The Company would be publishing its quarterly financial results to the Stock Exchanges and publishing the same in the newspapers as per Clause 41 of the Listing Agreement on the shares of the Company being listed on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

VII GENERAL SHAREHOLDER INFORMATION

➤ AGM: Date, time and venue

As indicated in the notice accompanying this Annual Report, the Annual General Meeting of the Company will be held on Thursday, September 30, 2010 at 11.00 a.m. at the Textiles Committee, next to Trade Plaza (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai – 400 025 .

➤ Financial Year

The Company follows 1st April to 31st March as the financial year.

➤ Date of Book Closure

Tuesday, September 14, 2010 to Thursday, September 30, 2010

➤ Dividend Payment Date

The Directors of the Company have not recommended any dividend for the period under review.

➤ Listing on Stock Exchanges

The Company has applied for the listing of the shares on Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

The Listing fees have been paid to the Stock Exchanges for the financial year 2010-2011.

➤ Compliance Officer

Ms. Shruti Joshi
Company Secretary
Summit Securities Limited
CEAT Mahal, 463,

Dr Annie Besant Road
Worli, Mumbai 400 030
Tel: 91-22-2493 0621
Fax: 91-22-6660 6039
Email: summitsec@gmail.com

➤ Registrar and Share Transfer Agents:

Registered Office:

TSR DARASHAW LTD.

6-10, 1st Floor,
Haji Moosa Patrawala Industrial Estate,
20, Dr.E. Moses Road,
Mahalaxmi, Mumbai – 400 011
E-mail : csg-unit@tsrdarashaw.com
Web : www.tsrdarashaw.com
Tel: 022-66568484; Fax: 022-66568494

Branch Offices:

1. Bangalore (Branch)

503, Barton Centre (5th Floor)
84, Mahatma Gandhi Road,
Bangalore – 560 001
E-mail : tsrdlbg@tsrdarashaw.com
Tel: 080-25320321
Fax: 080-25580019

2. Jamshedpur (Branch)

Bungalow No.1,
“E” Road, Northern Town, Bistupur,
Jamshedpur – 831 001
E-mail : tsrdljsr@tsrdarashaw.com
Tel: 0657-2426616
Fax: 0657-2426937

3. Kolkata (Branch)

Tata Centre, 1st Floor,
43, J.L.Nehru Road Road
Kolkata – 700 071
E-mail : tsrdlcal@tsrdarashaw.com
Tel: 033-22883087
Fax: 033-22883062

4. New Delhi (Branch)

2/42, Sant Vihar,
Ansari Road, Daryaganj,
New Delhi – 110 002
E-mail : tsrdldel@tsrdarashaw.com
Tel: 011-23271805
Fax: 011-23271802

➤ Share Transfer System

All valid requests for transfer of Equity shares in physical mode received for transfer at the office of the Registrar and Transfer Agents or at the Registered Office of the Company are processed and returned within a period of 30 days from the date of receipt.

Every effort is made to clear share transfers/transmissions and split and consolidation requests within 21 days.

➤ **Distribution of Shareholding as of March 31, 2010**

No. of Equity shares held	No. of Shareholders		No. Of Shares		% of Share Capital	
	Physical	Demat	Physical	Demat	Physical	Demat
1 to 500	27699	71096	145456	1395608	1.33	12.80
501 to 100	8	225	5547	158229	0.05	1.45
1001 to 2000	3	111	4374	157045	0.04	1.44
2001 to 3000	0	33	0	82626	0.00	0.76
3001 to 4000	0	20	0	72358	0.00	0.66
4001 to 5000	2	12	8321	51743	0.08	0.47
5001 to 10000	0	19	0	121673	0.00	1.12
More than 10001	6	39	3841817	4856984	35.24	44.55
Total	27718	71555	4005515	6896266	36.74	63.26

➤ **Dematerialization of shares and liquidity**

The Company has arrangement with National Securities Depository Limited (NSDL) as well as Central Depository Services (India) Limited (CDSL) for dematerialization of shares with ISIN No INE519C01017 for both NSDL and CDSL.

Approximately 63.26% of the Equity share capital corresponding to 68,96,266 Equity shares is held in dematerialized form as of March 31, 2010.

➤ **Categories of Shareholding as of March 31, 2010**

Category	No of Shares	Percentage
Promoters Holdings (Indian and Foreign)	7742399	71.02
Mutual Funds/UTI	139576	1.28
Banks, Financial Institutions, Insurance Companies and others	440641	4.04
Foreign Institutional Investors	8646	0.08
Non Resident Indians	42091	0.39
Corporate Bodies, Indian Public and Others	2528428	23.19
Total	10901781	100.00

➤ **Outstanding GDRs / ADRs / Warrants / Any Other Convertible Instruments**

The Company has not issued any such instruments.

➤ **Code of Conduct**

The Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company.

All Board Members and Senior Management Personnel have affirmed compliance with the Code for the financial year ended March 31, 2010. A declaration to this effect signed by the Chairman forms part of this Report.

Declaration - Code of Conduct

All Board Members have, for the year ended March 31, 2010 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.

For Summit Securities Limited

Mumbai,
August 6, 2010

Shruti Joshi
Manager

➤ **Compliance Officer**

Ms. Shruti Joshi
Company Secretary
Summit Securities Limited
CEAT Mahal,
463, Dr Annie Besant Road
Worli, Mumbai 400 030
Tel: 91-22-2493 0621
Fax: 91-22-6660 6039
Email: summitsec@gmail.com

Identified as having been approved by the Board of Directors of Summit Securities Limited

Shruti Joshi
Company Secretary

Mumbai,
Date : August 6, 2010

CORPORATE GOVERNANCE AUDIT REPORT

To The Members of
SUMMIT SECURITIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **SUMMIT SECURITIES LIMITED** (the Company) for the year ended March 31, 2010, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that based on the report issued by the Registrars of the Company to the Shareholders/Investors' Grievance Committee, as on March 31, 2010 there were no investor grievance matters against the Company remaining unattended / pending for more than 30 days.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For N.M. RAIJI & CO.,
Chartered Accountants
Registration No. 108296W

CA.Y.N. THAKKAR
Partner
Membership No. 33329

Mumbai,
Date : August 06, 2010

SUMMIT SECURITIES LIMITED

PERSONS CONSTITUTING GROUP COMING WITHIN THE DEFINITION OF “GROUP” FOR THE PURPOSE OF REGULATION 3(1)(e)(I) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 INCLUDE THE FOLLOWING:

Accurate Commodore Private Limited	RPG Industries Private Limited
Adapt Investments Limited	RPG Infrastructure Investments Limited
Adorn Investments Limited	RPG Landscapes Limited
Alipore Towers Private Limited	RPG Life Sciences Limited
Allwyn Apartments Private Limited	RPG Resorts Limited
Amber Apartments Limited	Sarala Pharmaceuticals Limited
Atlantic Holdings Limited	Saregama India Limited
B. N. Elias & Company Private Limited	Shaft Investments Private Limited
Best Apartments Private Limited	South Asia Electricity Holdings Limited
Blue Niles Holdings Limited	Spencer & Co Limited
Brabourne Investments Limited	Spencer International Hotels Limited
Carnival Investments Limited	Spencer Travel Services Limited
CESC Limited	Spencer's Retail Limited
Chhatarpati Invesments Limited	Sri Krishna Chaitanya Trading Co Private Ltd
Dakshin Bharat Petrochem Limited	Sri Parvathi Suthan Trading Co Private Limited
Eastern Aviation & Industries Private Limited	Stylefile Events Limited
FGP Limited	Summit Securities Limited
Goodhope Sales Private Limited	Swallow Investments Limited
Goodluck Dealcom Private Limited	Tirumala Dealtrade Private Limited
Harrisons Malayalam Financial Services Limited	Trade Apartments Limited
Harrisons Malayalam Limited	Ujala Agency Private Limited
Highway Apartments Limited	Universal Industrial Fund Limited
Idea Tracom Private Limited	Zensar Technologies Limited
Indent Investments Limited	Rama Prasad Goenka & Sons (HUF)
Instant Holdings Limited	Harsh Anant Goenka (HUF)
Integrated Coal Mining Limited	Sanjiv Goenka & Others (HUF)
KEC International Limited	Sri Rama Prasad Goenka
Kestrel Investments Limited	Smt. Sushila Goenka
Kutub Properties Private Limited	Sri Harsh Vardhan Goenka
Malabar Coastal Holdings Limited	Smt Mala Goenka
Offshore India Limited	Sri Sanjiv Goenka
Organised Investments Limited	Smt. Preeti Goenka
Pedriano Investments Limited	Sri Anant Vardhan Goenka
Peregrine Investments Limited	Smt Radha Goenka
Petrochem International Limited	Sri Shashwat Goenka
Phillips Carbon Black Limited	
Puffin Investments Limited	
Rainbow Investments Limited	
RPG Cellular Investments & Holdings Private Limited	
RPG Enterprises Limited	
RPG Farms Limited	

AUDITORS' REPORT

TO THE MEMBERS OF SUMMIT SECURITIES LIMITED

1. We have audited the attached Balance Sheet of SUMMIT SECURITIES LIMITED, as at 31st March 2010, the Profit and Loss Account and also the Cash Flow Statement 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 the auditing standards generally accepted in India. Those 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 a 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 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 (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956 and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of the audit, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order to the extent applicable.
4. Further to our comments in the Annexure referred to above and our comments in paragraph 3 above, we report that:
 - (i) 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;
 - (ii) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 as sub-section (3C) of Section 211 of the Companies Act, 1956;
 - (v) On the basis of written representations received from the directors, as on 31st March 2010, and taken on record by the Board of Directors, we report that none of the directors of the Company is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
 - (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010;
 - (b) In the case of the Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

For N. M. RAIJI & CO.,
Chartered Accountants
Registration No. 108296W

CA. Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai,
Date: August 6, 2010

ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date)

Clause No. 4(ii), 4(iv), 4(viii), 4(xi), 4(xii), 4(xiii), 4(xv), 4(xvi), 4(xvii), 4(xviii), 4(xix), 4(xx) of the Order is not applicable to the Company.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the Company has physically verified the fixed assets. In our opinion, the frequency of physical verification is reasonable having regard to the size and operations of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not disposed off substantial part of fixed assets during the year.
- ii. 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, sub-clause (b), (c), (d), (f) and (g) of clause 4(iii) of the Order is not applicable;
- iii. There are no transactions that need to be entered into the register maintained in pursuance of Section 301 of the Act, consequently sub-clause 4(v)(b) is not applicable;
- iv. The Company has not accepted any public deposits;
- v. The Company has an internal audit system commensurate with its size and nature of its business;
- vi. (a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed applicable statutory dues. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at 31st March, 2010 for a period of more than six months from the date they became payable.
- (b) According to the records made available to us and the information and explanations given by the management, the details of the dues of Income tax and Sales tax which have not been deposited with the appropriate authorities on account of dispute, are given in the Appendix to this report.
- vii. The Company does not have any accumulated losses at the end of the financial year and has not incurred any cash losses during the year and in the immediately preceding financial year;
- viii. The Company has maintained proper records of Transactions and Contracts for dealing in Shares, Securities, Debentures and timely entries have been made in those records and the Company has held the investments in its own name;
- ix. According to the information and explanations given to us, no fraud on or by the Company, has been noticed or reported during the year.

For N. M. RAIJI & CO.,
Chartered Accountants
Registration No.108296W

CA. Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai,
Date: August 6, 2010

APPENDIX TO AUDITORS' REPORT

Name of the Statute	Nature of the Dues	Amount (Rs. in Thousands)	Financial year to which the matter pertains	Forum where dispute is pending
State and Central Sales Tax Act	Tax, Interest and Penalty	31,783	1992-93, 1993-94, 1994-95	Madras High Court
	Tax, Interest and Penalty	18,678	2001-02, 2002-03, 2003-04	Commissioner (Appeals)
Income Tax Act, 1961	Tax	98,624	2005-06 and 2006-07	Commissioner (Appeals)

Annual Report 2009 - 10

BALANCE SHEET AS AT MARCH 31, 2010

(Rs. in '000)

Particulars	Schedule	As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	109,017.81	109,017.81
Reserves and Surplus	2	<u>3,844,148.44</u>	<u>3,801,098.78</u>
		3,953,166.25	3,910,116.59
LOAN FUNDS			
Unsecured Loans	3	-	51,882.59
		<u>3,953,166.25</u>	<u>3,961,999.18</u>
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	191.49	12,142.23
Less: Depreciation		<u>34.47</u>	<u>4,290.74</u>
Net Block		157.02	7,851.49
INVESTMENTS	5	3,411,407.27	3,823,215.55
DEFERRED TAX ASSETS		11,676.67	12,566.67
CURRENT ASSETS, LOANS AND ADVANCES			
Sundry Debtors	6	489,534.76	15,595.80
Cash and Bank Balance	7	12,209.66	85,884.06
Loans, Advances and Other Assets	8	<u>102,839.19</u>	<u>110,479.76</u>
		<u>604,583.61</u>	<u>211,959.62</u>
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	9	<u>74,658.32</u>	<u>93,594.15</u>
		<u>74,658.32</u>	<u>93,594.15</u>
NET CURRENT ASSETS		<u>529,925.29</u>	<u>118,365.47</u>
		<u>3,953,166.25</u>	<u>3,961,999.18</u>
Notes forming part of Accounts	13		

As per our report attached

For and on behalf of Board of Directors

For N. M. Raiji & Co.,
Chartered Accountants

CA Y.N. Thakkar
Partner

Shruti Joshi
Company Secretary & Manager

H. N. Singh Rajpoot Suresh Mathew
Director Director

Mumbai,
Date: August 6, 2010

SUMMIT SECURITIES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in '000)

Particulars	Schedule	2009-10	2008-09
INCOME			
Operating Income	10	55,526.13	1,749.00
Other Income	11	12,410.20	9,297.32
		67,936.33	11,046.32
EXPENSES			
Depreciation		23.80	0.07
Interest		-	41.76
Other Expenses	12	22,382.83	1,530.41
		22,406.63	1,572.24
Profit Before Taxation		45,529.70	9,474.08
Add: Excess/(Short) provision of tax for earlier years		(990.04)	-
Less: Provision for Taxation			
- Current Tax		600.00	-
Add: Deferred Tax Asset		(890.00)	12,318.60
Profit after Tax		43,049.66	21,792.68
Less: Transfer to Statutory Reserve		8,700.00	4,358.54
Add: Balance brought forward		-	(49,662.08)
Balance of Profit and Loss Account		34,349.66	(32,227.94)
Add: Difference as per Scheme of Arrangement		-	3,828,952.88
Less: Balance transferred to General Reserve (As per Scheme of Arrangement)		-	3,796,724.94
Balance carried to Balance Sheet		34,349.66	-
Earnings Per Share (Refer Note no. 4 (part B) of Schedule 13)			
- Basic (Rs)		3.95	15.23
- Diluted (Rs)		3.95	15.06

Notes forming part of Accounts

13

As per our report attached

For and on behalf of Board of Directors

For N. M. Raiji & Co.,
Chartered Accountants

CA Y.N. Thakkar
Partner

Shruti Joshi
Company Secretary & Manager

H. N. Singh Rajpoot **Suresh Mathew**
Director Director

Mumbai,
Date: August 6, 2010

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

Particulars	(Rs. in '000)	
	2009-10	2008-09
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	45,529.70	9,474.08
Add: Depreciation	23.80	0.07
Add: Provision for non performing assets	3,083.43	-
Add: Other receivables written off	-	985.00
Add: Balance written off on disposal of Assets	0.47	-
Less: Excess provision written back	12,383.32	9,297.32
Less: Interest income	7,953.30	1,749.00
Less: Profit on sale of Investments (Net)	2,686.70	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS	25,614.08	(587.17)
Changes in:		
Trade and other receivables	(512,582.11)	(1,277.78)
Trade payables	1,165.68	7,790.70
	<u>(511,416.43)</u>	<u>6,512.92</u>
CASH GENERATED FROM OPERATIONS	(485,802.35)	5,925.75
Direct taxes paid (net of refund)	44,077.95	72.50
NET CASH FROM OPERATING ACTIVITIES (a)	(441,724.40)	5,998.25
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(48.00)	-
Sale of investments	516,100.81	-
Purchase of investments	(101,605.84)	(7,277.80)
NET CASH FROM INVESTING ACTIVITIES (b)	414,446.97	(7,277.80)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest income	5,485.62	1,676.50
Unsecured Loan Repaid	(51,882.59)	-
NET CASH FROM FINANCING ACTIVITIES (c)	(46,396.97)	1,676.50
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (a+b+c)	(73,674.40)	396.95

SUMMIT SECURITIES LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

Particulars	(Rs. in '000)	
	2009-10	2008-09
Cash and Cash Equivalents - Opening Balance	85,884.06	159.25
Cash and Cash Equivalents taken over as per the Scheme of Arrangement	-	85,327.86
CASH AND CASH EQUIVALENTS - Closing Balance	12,209.66	85,884.06

Notes:

- 1 Previous year's figures have been regrouped wherever necessary.
- 2 All figures in the bracket are outflows.

As per our report attached

For and on behalf of Board of Directors

For N. M. Raiji & Co.,
Chartered Accountants

CA Y.N. Thakkar
Partner

Shruti Joshi
Company Secretary & Manager

H. N. Singh Rajpoot Suresh Mathew
Director Director

Mumbai,
Date: August 6, 2010

Annual Report 2009 - 10

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

(Rs. in '000)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 1 - SHARE CAPITAL		
AUTHORISED CAPITAL:		
14,20,00,000 (Previous year 14,20,00,000) Equity Shares of Rs.10 each	1,420,000.00	1,420,000.00
25,00,000 (Previous year 25,00,000) Preference Shares of Rs.100 each	250,000.00	250,000.00
1,50,00,000 (Previous year 1,50,00,000) Preference Shares of Rs.10 each	150,000.00	150,000.00
	<u>1,820,000.00</u>	<u>1,820,000.00</u>
ISSUED CAPITAL:		
109,01,987 (Previous year 109,01,987) Equity Shares of Rs 10 each (includes 206 Equity Shares kept in abeyance)	109,019.87	109,019.87
	<u>109,019.87</u>	<u>109,019.87</u>
(A) SUBSCRIBED AND PAID UP CAPITAL:		
109,01,781 (Previous year 49,78,800) Equity Shares of Rs.10 each (Refer note no. 1 below)	109,017.81	49,788.00
(B) Shares Issued Pending Allotment		
Equity Share Capital	-	59,229.81
	<u>109,017.81</u>	<u>109,017.81</u>
Notes:		
1) 49,78,800 (Previous year 49,78,800) Equity Shares were held by FGP Limited, the holding Company, till 5 th June, 2009.		
2) 59,22,981 (Previous year 59,22,981) Equity Shares of Rs 10 each are pursuant to the Scheme of Arrangement without payment being received in cash.		
SCHEDULE 2 - RESERVES AND SURPLUS		
Special Reserve (as per Section 45 IC (1) of RBI Act, 1934)		
Balance as per last Balance Sheet	4,373.84	15.30
Add: Transferred from Profit and Loss Account	8,700.00	4,358.54
	<u>13,073.84</u>	<u>4,373.84</u>
General Reserve	3,796,724.94	3,796,724.94
Profit and Loss Account	34,349.66	-
	<u>3,844,148.44</u>	<u>3,801,098.78</u>
SCHEDULE 3 - UNSECURED LOANS		
Inter - Corporate Deposits	-	51,882.59
	<u>-</u>	<u>51,882.59</u>

In respect of the above Loans, Rs. Nil (Previous year Rs 51,882.59 thousands) is due and repayable within a year.

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE 4 - FIXED ASSETS

(Rs. in '000)

ASSETS	GROSS BLOCK AT COST			DEPRECIATION			NET BLOCK As at 31.03.2010
	As at 01.04.2009	Additions / Adjustments	Deductions / Adjustment	As at 31.03.2010	For the year	Deductions / Adjustment	
Computers	143.49	48.00	-	191.49	23.80	-	34.47
	-	(143.49)	-	(143.49)	(0.07)	(10.60)	(10.67)
Assets Given on Lease:							
Plant and Machinery	11,998.74	-	11,998.74	-	-	4,280.07	-
(Refer note no. 2)	-	(11,998.74)	-	(11,998.74)	-	(4,280.07)	(4,280.07)
Total	12,142.23	48.00	11,998.74	191.49	23.80	4,280.07	34.47
Total	-	(12,142.23)	-	(12,142.23)	(0.07)	(4,290.67)	(4,290.74)
							(7,851.49)

Notes:

- 1) Figures shown in brackets are of previous year.
- 2) Net WDV has been adjusted against Lease Terminal Adjustment Account.

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE 5 - INVESTMENTS (AT COST)

	Face Value (Rs)	As at 31.03.2010		As at 31.03.2009	
		Number of Shares	(Rs. in '000)	Number of Shares	(Rs. in '000)
LONG TERM - Fully paid up					
I Quoted (Non - Trade)					
Equity Shares					
CESC Limited	10	2,056,948	160,098.68	2,056,794	160,098.68
CFL Capital Financial Services Limited	10	27,318,150	27,118.39	3,837,500	17,268.75
Harrisons Malayalam Limited	10	728,150	80,906.43	728,150	80,906.43
KEC International Limited	10	4,857,790	386,729.62	4,857,790	386,729.62
Phillips Carbon Black Limited (Refer note - 1)	10	1,903,114	121,844.90	1,903,114	121,844.90
RPG Cables Limited (Refer note - 2)	10	2,200,280	32,124.09	2,200,280	32,124.09
RPG Life Sciences Limited	8	1,064,560	-	1,064,560	-
Saregama India Limited	10	253,444	6,642.85	253,444	6,642.85
Zensar Technologies Limited	10	2,222,138	34,838.25	2,222,138	34,838.25
II Unquoted					
Subsidiary Company - Trade					
Equity Shares					
Instant Holdings Limited (50,000 shares acquired during the year)	10	3,345,651	2,383,354.61	3,295,651	2,382,854.61
Sudarshan Electronics & T. V. Limited (Acquired during the year)	10	170,007	0.01	-	-
Other Company - Non Trade					
Equity Shares					
Adapt Investments Limited (sold during the year)	10	-	-	16,200	328.56
Adorn Investments Limited (sold during the year)	10	-	-	17,000	515.89
Basic Tele Services Limited	10	2	0.02	2	0.02
Bombay Mercantile Co-op Bank Limited	30	1,666	49.98	1,666	49.98
Brabourne Investments Limited (sold during the year)	10	-	-	158,800	11,323.08
Chhatarpati Investments Limited (sold during the year)	100	-	-	278,070	1,983.00
Eastern Aviation and Industries Pvt. Limited (sold during the year)	10	-	-	1,068,982	10,689.82
Hilltop Holdings India Limited (sold during the year)	10	-	-	354,654	24,116.47
Off Shore India Limited (sold during the year)	10	-	-	4,430,526	814.80

SUMMIT SECURITIES LIMITED

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE 5 - INVESTMENTS (AT COST) (Contd.)

	Face Value (Rs)	Number of Shares	As at 31.03.2010	As at 31.03.2009	
			(Rs. in '000)	Number of Shares	(Rs. in '000)
RPG Cellular Investments & Holdings Private Limited	10	7,954,076	68,414.00	7,954,076	68,414.00
RPG Dholpur Power Company Private Limited (sold during the year)	10	-	-	4,980	0.01
SICOM Limited (sold during the year)	10	-	-	127,500	10,251.00
Spencer and Company Limited (Acquired during the year)	10	1,964,000	91,256.19	-	-
The Thane Janata Sahakari Bank Limited	50	10	0.50	10	0.50
Trade Apartments Limited (sold during the year)	10	-	-	2,745,000	274.50
Non Cumulative Redeemable Preference Shares - Non Trade					
12% Trade Apartments Limited (Refer note - 3)	100	287,500	28.75	287,500	28.75
15% RPG Cellular Investments & Holdings Private Limited (Refer note - 4)	100	175,000	17,500.00	175,000	17,500.00
Debentures - Non Trade					
Off Shore India Limited (Refer note - 5)	100	500,000	500.00	500,000	500.00
III Others - Non Trade					
RIFL Benefit Trust	-	-	-	-	453,116.99
			<u>3,411,407.27</u>		<u>3,823,215.55</u>
Aggregate Cost of Quoted Investments			850,303.21		840,453.57
Aggregate Cost of Unquoted Investments			2,561,104.06		2,982,761.98
Market Value of Quoted Investments			4,935,425.68		1,500,681.54

Notes:

- 1) A non disposal undertaking for 12,70,400 Equity Shares out of 19,03,114 Equity Shares has been given to ICICI Bank Limited. (Lenders of Phillips Carbon Black Limited)
- 2) As per the Scheme of Amalgamation of RPG Cables Limited with KEC International Limited approved by High Court of Judicature at Bombay and Karnataka, the Company has received 1,10,014 Equity Shares (fully paid up) of KEC International Limited against its holding in RPG Cables Limited. Shares were allotted on 12th June, 2010.
- 3) Redeemable 20 years after the date of allotment i.e. 24.02.1998
- 4) These Shares are redeemable after 01.08.2016.
- 5) Zero % Optional Convertible Debentures, Redeemable on 14.10.2013

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

(Rs. in '000)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 6 - SUNDRY DEBTORS		
Unsecured unless otherwise stated:		
Outstanding over six months	22,873.60	-
- Less: Provision*	<u>2,287.36</u>	-
	20,586.24	-
Others #	<u>468,948.52</u>	15,595.80
	<u><u>489,534.76</u></u>	<u><u>15,595.80</u></u>
# Rs 451,194.24 thousands (previous year Rs 132.33 thousands) due from Subsidiary Company.		
SCHEDULE 7 - CASH AND BANK BALANCES		
Cash in hand	-	2.25
Cheques on Hand	190.16	45.00
With scheduled banks:		
in Unclaimed Dividend Account	713.70	1,120.67
in Current account	983.29	22,692.77
in Deposit account	<u>10,322.51</u>	<u>62,023.37</u>
	<u><u>12,209.66</u></u>	<u><u>85,884.06</u></u>
SCHEDULE 8 - LOANS, ADVANCES AND OTHER ASSETS		
Inter Corporate Deposits	-	8,888.63
Other Receivables	59,850.06	14,605.63
Less: Provision*	<u>7,188.15</u>	<u>6,392.08</u>
	52,661.91	8,213.55
Income Tax Payment (Net of Provision for Tax)	<u>50,177.28</u>	<u>93,377.58</u>
	<u><u>102,839.19</u></u>	<u><u>110,479.76</u></u>
SCHEDULE 9 - CURRENT LIABILITIES AND PROVISIONS		
Advances from Corporates	6,364.98	1,633.23
Interest Accrued but not due	-	4,308.33
Unclaimed Dividend ##	713.70	1,120.67
Other Liabilities	<u>67,579.64</u>	<u>86,531.92</u>
	<u><u>74,658.32</u></u>	<u><u>93,594.15</u></u>

Not due to Investor Education and Protection Fund

* Provision made as required under the prudential norms prescribed by Reserve Bank of India for Non-Banking Financial Companies.

SUMMIT SECURITIES LIMITED

SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in '000)

	2009-10	2008-09
SCHEDULE 10 - OPERATING INCOME		
Interest income (TDS Rs 644.37 thousands, Previous Year Rs 218.13 thousands)	7,953.30	1,749.00
Dividend income	44,886.13	-
Profit on Sale of Shares (Net)	2,686.70	-
	<u>55,526.13</u>	<u>1,749.00</u>
SCHEDULE 11 - OTHER INCOME		
Miscellaneous Income	26.88	-
Excess provision written back	12,383.32	9,297.32
	<u>12,410.20</u>	<u>9,297.32</u>
SCHEDULE 12 - OTHER EXPENSES		
Advertisement	808.07	-
Auditor's Remuneration		
- Audit Fees	82.73	66.18
- Other Capacity	353.51	-
Custody Fees	826.33	-
Directors' sitting fees	138.00	-
Listing Fees	428.08	-
Other receivables written off	-	985.00
Professional Fees	1,291.65	57.29
Rates & Taxes	2.56	-
Insurance	100.08	-
Expenses in relation to Scheme of Arrangement	12,810.42	-
Registrar and share transfer agent charges	1,534.74	-
Provision for non performing assets	3,083.43	-
Miscellaneous Expenditure	923.23	421.94
	<u>22,382.83</u>	<u>1,530.41</u>

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED ON MARCH 31, 2010

Schedule – 13 Notes forming part of the Accounts

A. Significant Accounting Policies

a) Fixed Assets

Fixed assets are stated at cost. Cost comprises cost of acquisition, cost of improvements and any attributable cost of bringing the asset to the condition for its intended use.

b) Depreciation

Depreciation is provided on the Straight Line Method, at the rates prescribed in Schedule XIV of the Companies Act, 1956.

c) Revenue Recognition

Interest income is recognised in the Profit and Loss Account as it accrues except in the case of Non Performing Assets (NPA) where it is recognised, upon realisation.

Dividend on investments is accounted when the right to receive payment is established.

Profit earned from sale of securities is recognised on a trade date basis. The cost of securities is computed based on a weighted average basis.

d) Investments

i) Investments being long term are stated at cost. Provision against diminution in the value of investments is made in case diminution is considered as other than temporary, as per criteria laid down by the Board of Directors after considering that such investments are strategic in nature.

ii) Current investments are stated at lower of cost or fair value.

e) Provisions for Non Performing Assets (NPA) and Doubtful Debts

Sundry debtors, loans and advances and receivables are identified as bad/ doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets the prudential norms prescribed by the Reserve Bank of India.

f) Lease Transactions

i) In respect of lease rentals, a matching annual charge is made to the Profit and Loss Account, representing recovery of net investment of leased during the year. The said charges is calculated by deducting finance income for the year (arrived at by applying the interest rate implicit in the lease to the net investment in the lease during the year) from the lease rental. This annual charge comprises of book depreciation (as per policy stated in paragraph

(b) above) and a lease equalization charge, where the annual lease charge is more than the book depreciation. Where the annual lease charge is less than the book depreciation, lease equalization is taken.

ii) The amount of lease equalisation charge for the year (whether in debit or credit) is adjusted against the amount of lease rentals.

g) Taxes on Income

a. Current Tax: Provision for Income Tax is determined in accordance with the provision of Income Tax Act, 1961.

b. Deferred Tax: Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year, and quantified using tax rates and laws enacted or substantively enacted on the Balance Sheet date.

Deferred tax assets are recognized and carried forward to the extent there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

B. Notes to Accounts:

1. The Scheme of Arrangement between erstwhile Summit Securities Limited (SSL) and Brabourne Enterprises Limited (BEL) and Octav Investments Limited (OIL) and CHI Investments Limited (CHI) (Transferor Companies) with the Company

In accordance with the Scheme of Arrangement (the Scheme) between Transferor Companies and the Company as approved by the shareholders at the Court convened meetings held on 23rd and 26th of October, 2009 and subsequently sanctioned by Hon'ble High Court of Judicature at Bombay, Maharashtra, under the provisions of the Companies Act, 1956 vide its Order dated 18th December, 2009 and which has been filed with Registrar of Companies on 23rd December, 2009 and with Reserve Bank of India on 24th December, 2009, the entire business of Transferor Companies as defined in the Scheme have been vested in the Company retrospectively with effect from the Appointed Date i.e. 31st March, 2009. The Scheme has accordingly been given effect to in the previous accounting year.

2. Contingent liabilities not provided for:

(Rs in '000)

Particulars	As at 31.03.2010	As at 31.03. 2009
Income Tax	1,41,421.20	1,11,531.00
Civil Suits (excluding interest – Amount indeterminable)	9,352.00	2,970.00
Central Excise Act	-	232.04

3. Related Party Transactions:

Related Party Relationship (As identified and certified by the management);

Instant Holdings Limited (Formerly known as KEC Holdings Limited), Subsidiary Company (w.e.f. 31st March, 2009)

Sudarshan Electronics & T. V. Limited, Subsidiary Company (w.e.f. 25th June, 2009)

RIFL Benefit Trust, Benefit Trust (till 2nd January, 2010)

FGP Limited, Holding Company (till 5th June, 2009)

RPG Cellular Investments and Holdings Private Limited, Holding Company (during 5th June, 2009 to 29th March, 2010)

RPG Cellular Investments and Holdings Private Limited, Associate Company (w.e.f. 29th March, 2010)

Key Managerial Personnel: Ms. Shruti Joshi

Transaction with Related Party;

(Rs in '000)

Transactions during the year	2009 – 10	2008 – 09
FGP Limited		
Reimbursement of Expenses	37.50	-
Unsecured loan Taken	-	200.00
Unsecured loan converted into equity shares	-	35,000.00
Interest paid on unsecured loan	-	1,684.00
Sudarshan Electronics & T.V. Limited		
Advance given	12.00	-
Instant Holdings Limited		
Advances taken & repaid	500.00	-
Inter Corporate Deposit taken	5,200.00	-
Purchase of Investments	13,659.08	-
Sale of Investments	4,53,116.99	-
Assignment of Trade Receivables	16,798.85	-
Reimbursement of Expenses	5.06	-
RPG Cellular Investments and Holdings Pvt. Limited		
Purchase of Investments	91,756.19	-
Inter Corporate Deposit given	31,025.07	-

Balance due from / (due to) related parties;

(Rs in '000)

	As at 31.03.10	As at 31.03.09
FGP Limited	-	(6,056.00)
RPG Cellular Investments and Holdings Pvt. Limited	31,025.07	-
Sudarshan Electronics & TV Limited	12.00	-
Instant Holdings Limited	4,51,194.24	-

4. Earnings Per Share (EPS):

	2009-10	2008-09
Weighted average Number of equity shares for calculation of Basic EPS	10,901,781	14,31,005
Weighted average Number of equity shares for calculation of Diluted EPS	10,901,781	14,47,232
Net Profit available for equity shareholders (Rs in '000)	43,049.66	21,792.68
Face Value per share (Rs)	10	10
Basic EPS (Rs)	3.95	15.23
Diluted EPS (Rs)	3.95	15.06

5. Major components of Deferred Tax Asset:

(Rs in '000)

Particulars	2009-10	2008-09
Carried Forward of Business Losses	8494.73	12,566.67
Depreciation	10.20	-
Amalgamation Expenses	3166.74	-
Deferred Tax Assets	11,676.76	12,566.67

- The Company is a NBFC & primarily engaged in the investment in securities which is considered as one segment. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting" as notified by the Companies (Accounting Standards) Rules, 2006.
- The disclosure required as per paragraph 13 of the Non Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007 has been attached in a separate annexure.
- There are no outstanding to parties covered under the Micro, Small and Medium Enterprises as per Micro Small Medium Enterprises Development Act, 2006. This information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.
- Previous year's figures have been regrouped wherever necessary. Current year figures are not comparable with those of previous year on account of Scheme of Arrangement.

ANNEXURE TO NOTES TO ACCOUNTS

Disclosure of details as required in terms of Paragraph 13 of Non- Banking Financial (Non- Depositing Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Rs. in '000)

Particulars		
Liabilities Side :		
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:	Amount outstanding	Amount overdue
(a) Debentures : Secured	NIL	NIL
: Unsecured	NIL	NIL
(Other than falling within the meaning of public deposit*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowings	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
(Please see note 1 below)		
Assets side :		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	Amount outstanding	
(a) Secured	NIL	
(b) Unsecured	52,661.91	
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	NA	
(b) Operating lease	NA	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	NA	
(b) Repossessed Assets	NA	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	NA	
(b) Loans other than (a) above	NA	
(4) Break up of Investments :		
Current Investments :		
1 Quoted :		
(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debentures and Bonds	NIL	
(iii) Units of mutual funds	NIL	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	
2 Unquoted :		
(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debentures and Bonds	NIL	
(iii) Units of mutual funds	NIL	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	

SUMMIT SECURITIES LIMITED

Long Term investments:

1	Quoted :	
	(i) Shares : (a) Equity	850,303.21
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
2	Unquoted :	
	(i) Shares : (a) Equity	2,543,075.31
	(b) Preference	17,528.75
	(ii) Debentures and Bonds	500.00
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others - Warrants	NIL

(5) Borrower group- wise classification of assets financed as in (2) and (3) above: (Please see Note 2 below)

Category	(Amount net of provisions)		Total
	Secured	Unsecured	
1. Related Parties **			
(a) Subsidiaries	-	-	-
(b) Companies in the same group#	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	52,661.91	52,661.91
Total	-	52,661.91	52,661.91

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): (Please see note 3 below)

Category	Market value / break up or fair value or NAV	Book value (net of provision)
1. Related Parties **		
(a) Subsidiaries (Unquoted, hence disclosed at break up value)	2,470,584.77	2,383,354.62
(b) Companies in the same group#	NIL	NIL
(c) Other related parties	NIL	NIL
2. Other than related parties	5,243,494.46	1,028,052.65
Total	7,714,079.23	3,411,407.27

** As per Accounting Standard of ICAI (Please see Note 3)

Identified in terms of Section 370(1B) of Companies Act, 1956

Break up values are computed based on latest available financial statements/reports.

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	37,226.34
(ii) Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	27,750.43
(iii) Assets acquired in satisfaction of debt	NIL

Annual Report 2009 - 10

Notes:

- 1 As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

Disclosure of details as required by Para 5 of Reserve Bank of India Circular No RBI 2008-09/116 DNBS (PD).CC.No. 125/03.05.002/2008-09.

(8) CRAR

Items	Current year	Previous Year
i) CRAR (%)	94.06	99.09
ii) CRAR - Tier I Capital (%)	94.06	99.09
iii) CRAR - Tier II Capital (%)	-	-

(9) Exposures

Exposure to Real Estate Sector Category	Current year	Previous Year
a) Direct exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to Rs 15 lakh may be shown separately)	Nil	Nil
(ii) Commercial Real Estate - Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition development and construction, etc.) Exposure would also include non-fund based (NFB)limits	Nil	Nil
(iii) Investments in Mortgage Backed Securities (MBS) and other securitied exposure		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
b) Indirect Exposure Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	Nil	Nil

(10) Asset Liability Management (At book values)

Maturity pattern of certain items of assets and liabilities

	1 day to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Liabilities									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	129.16	-	-	535,182.63	6,884.88	-	-	542,196.67
Investments	-	-	-	-	-	-	500.00	3,410,907.27	,411,407.27

Annual Report 2009 - 10

Statement pursuant to Section 212 (3) of the Companies Act, 1956 relating to Subsidiary Company

Rs (in '000)

Sr. No.	Name of the Subsidiary Company	Instant Holdings Limited	Sudarshan Electronics & TV Limited
1	Number of Shares held in the Subsidiary Company	33,45,651 ordinary shares of Rs 10/- each fully paid up	1,70,007 ordinary shares of Rs 10/- each fully paid up
2	Percentage of holding in the Subsidiary Company	100%	100%
3	Financial year ended on	March 31, 2010	March 31, 2010
4	Net aggregate amount of profits/(losses) of the Subsidiary Company for its financial year so far as it concerns the members of Holding Company which have not been dealt with in the accounts of Holding Company for the year ended on March 31, 2010		
	For the year	(9,929.93)	7.16
	For the previous financial year	52,515.52	-
	Total accumulated up to the year	74,595.32	(82,762.46)
5	Net aggregate amount of profits/(losses) of the Subsidiary Company which have been dealt within the accounts of Holding Company for the year ended March 31, 2010		
	For the year	-	-
	For the previous financial year	-	-
	Total accumulated up to the year	-	-

For and on behalf of Board of Directors

CA Y.N. Thakkar

Partner

Place: Mumbai

Company Secretary & Manager

Director

Director

Statement pursuant to exemption received under Section 212 (8) of the Companies Act, 1956 relating to Subsidiary Company

Details of Subsidiary

Name: a) Instant Holdings Limited (Instant)

b) Sudarshan Electronics & TV Limited (Sudarshan)

Financial Information

Rs (in '000)

	Instant	Sudarshan
Capital	33,456.51	1,700.07
Reserves	24,71,621.37	-
Total Assets	29,58,468.82	1,781.78
Total Liabilities	4,53,390.94	82,844.17
Investment other than Investment in Subsidiary	24,89,828.98	-
Turnover	25,771.64	13.24
Profit/(Loss) Before Taxation	(6,039.94)	7.16
Provision for Taxation	(3,889.99)	-
Profit After Taxation	(9,929.93)	7.16
Dividend		-

AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF THE SUMMIT SECURITIES LIMITED

1. We have audited the attached Consolidated Balance Sheet of the Summit Securities Limited (the Company) and its subsidiaries, as at 31st March, 2010, and also the related Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding component. 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. Those 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 a 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the financial statements of subsidiary, Sudarshan Electronics & T. V. Limited, whose financial statements reflect total assets of Rs. 1781.78 thousands as at 31st March, 2010, the total revenues of Rs. 13.24 thousands and cash outflows amounting to Rs. 6.08 thousands for the year then ended. The other auditor whose report has been furnished to us has audited these financial statements and other financial information, and our opinion is based solely on the report of the other auditor.
4. We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, prescribed by the Companies (Accounting Standards) Rules, 2006 under sub-section (3C) of Section 211 of the Companies Act, 1956
5. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the component, and to the best of our information and according to the explanations given to us, we are of the opinion that the attached consolidated financial statements read together with notes thereon, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Consolidated Balance Sheet, of the State of affairs of the Company and its subsidiaries as at 31st March, 2010;
 - (b) in the case of the Consolidated Profit and Loss Account, of the Profit for the year ended on that date; and
 - (c) in the case of the Consolidated Cash Flow Statement, of the Cash Flow for the year ended on that date.

For N. M. RAIJI & CO.,
Chartered Accountants
Registration No.108296W

CA. Y. N. THAKKAR
Partner
Membership No. 33329

Mumbai,
Date: August 6, 2010

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2010

(Rs. in '000)

Particulars	Schedule	As at 31.03.2010	As at 31.03.2009
SOURCES OF FUNDS			
SHAREHOLDERS' FUNDS			
Share Capital	1	105,661.41	105,661.41
Reserves and Surplus	2	<u>3,852,181.40</u>	<u>3,861,702.59</u>
		3,957,842.81	3,967,364.00
Minority Interest		-	38,921.48
LOAN FUNDS			
Unsecured Loans	3	<u>81,308.93</u>	<u>60,868.25</u>
		4,039,151.74	4,067,153.73
APPLICATION OF FUNDS			
FIXED ASSETS			
Gross Block	4	323.46	12,274.20
Less: Depreciation		<u>65.06</u>	<u>4,300.17</u>
Net Block		258.40	7,974.03
INVESTMENTS	5	3,481,897.31	3,711,973.46
DEFERRED TAX ASSETS		13,623.67	14,728.67
CURRENT ASSETS, LOANS AND ADVANCES			
Cash and Bank Balance	6	15,679.18	88,118.36
Sundry Debtors	7	391,962.97	106,575.42
Loans, Advances and Other Assets	8	<u>214,108.46</u>	<u>236,917.02</u>
		621,750.61	431,610.80
LESS: CURRENT LIABILITIES AND PROVISIONS			
Current Liabilities	9	<u>78,378.25</u>	<u>99,133.23</u>
		78,378.25	99,133.23
NET CURRENT ASSETS		543,372.36	332,477.57
		4,039,151.74	4,067,153.73
Notes forming part of Accounts	13		

As per our report attached

For and on behalf of Board of Directors

For N. M. Raiji & Co.,
Chartered Accountants

CA Y.N. Thakkar
Partner

Shruti Joshi
Company Secretary & Manager

H. N. Singh Rajpoot Suresh Mathew
Director Director

Mumbai,
Date: August 6, 2010

SUMMIT SECURITIES LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in '000)

Particulars	Schedule	2009-10	2008-09
INCOME			
Operating Income	10	77,440.40	1,749.00
Other Income	11	13,591.34	9,297.32
		<u>91,031.74</u>	<u>11,046.32</u>
EXPENSES			
Depreciation		44.96	0.10
Interest		629.45	43.49
Other Expenses	12	50,861.79	1,586.60
		<u>51,536.20</u>	<u>1,630.19</u>
Profit Before Taxation		39,495.54	9,416.13
Add: Excess/(Short) provision of tax for earlier years		(4,665.04)	-
Less: Provision for Taxation		600.00	885.00
Add: Deferred Tax Asset		(1,105.00)	14,480.60
Profit after Tax and Before Minority Interest		<u>33,125.50</u>	<u>23,011.73</u>
Less: Minority Interest		-	18.22
Profit after Tax		33,125.50	22,993.51
Less: Transfer to Statutory Reserve		8,700.00	14,861.64
Add: Balance brought forward		-	(49,662.08)
Balance of Profit and Loss Account		<u>24,425.50</u>	<u>(41,530.21)</u>
Add: Difference as per Scheme of Arrangement		-	3,828,952.88
Less: Transfer to General Reserve as per Scheme of Arrangement		-	3,796,724.94
Less: Adjustment on Consolidation for Inter Company Share of Profits / (Loss)		4,698.28	(1,495.10)
Add: Transfer from General Reserve on Consolidation		-	7,807.17
Balance carried to Balance Sheet		<u>19,727.22</u>	<u>-</u>
Earnings Per Share (Refer note no. 5 (part B) of Schedule 13)			
- Basic (Rs)		3.14	16.07
- Diluted (Rs)		3.14	15.90
Notes forming part of Accounts	13		

As per our report attached

For and on behalf of Board of Directors

For N. M. Raiji & Co.,
Chartered Accountants

CA Y.N. Thakkar
Partner

Shruti Joshi
Company Secretary & Manager

H. N. Singh Rajpoot Suresh Mathew
Director Director

Mumbai,
Date: August 6, 2010

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in '000)

Particulars	2009-10	2008-09
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	39,495.54	9,416.13
Add: Depreciation	44.96	0.10
Add: Interest Paid	629.45	43.49
Add: Other receivables written off	506.35	985.00
Add: Loss on sale of Investments	4,552.58	-
Add: Provision for non performing assets	23,343.77	-
Add: Balance written off on disposal of assets	0.47	-
Add: Profit capitalised on acquisition of subsidiary share	1.38	-
Less: Interest income	8,149.94	1,749.00
Less: Excess provision written back	13,383.32	9,297.32
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS	47,041.24	(601.60)
Changes in:		
Trade and other receivables	(332,371.71)	(1,475.87)
Trade payables	(1,384.93)	8,046.71
	<u>(333,756.64)</u>	<u>6,570.84</u>
CASH GENERATED FROM OPERATIONS	(286,715.40)	5,969.24
Direct taxes paid (net of refunds)	44,798.20	72.50
NET CASH FROM OPERATING ACTIVITIES (a)	(241,917.20)	6,041.74
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(48.00)	-
Sale of Investments	1,116,740.45	-
Purchase of investments	(891,716.89)	(7,277.80)
NET CASH FROM INVESTING ACTIVITIES (b)	224,975.56	(7,277.80)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest income	5,682.25	1,676.50
Interest paid on ICD	(538.95)	(43.49)
Unsecured Loan Taken	15.28	-
Unsecured Loan Repaid	(60,868.26)	-
NET CASH FROM FINANCING ACTIVITIES (c)	(55,709.68)	1,633.01

SUMMIT SECURITIES LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2010 (Condt.)

(Rs. in '000)

Particulars	2009-10	2008-09
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS (a+b+c)	(72,651.32)	396.95
Cash and Cash Equivalents - Opening Balance	88,118.36	159.25
Cash and Cash Equivalents taken over as per the Composite Scheme of Arrangement	-	85,327.86
Adjustment for Cash Balances of Subsidiary Company acquired during the period	212.14	2,234.30
Cash and Cash Equivalents - Closing Balance	<u>15,679.18</u>	<u>88,118.36</u>

Notes:

- 1 Previous year's figures have been regrouped wherever necessary.
- 2 All figures in the bracket are outflows.

As per our report attached

For and on behalf of Board of Directors

For N. M. Raiji & Co.,
Chartered Accountants

CA Y.N. Thakkar
Partner

Shruti Joshi
Company Secretary & Manager

H. N. Singh Rajpoot Suresh Mathew
Director Director

Mumbai,
Date: August 6, 2010

Annual Report 2009 - 10

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

(Rs. in '000)

	As at 31.03. 2010	As at 31.03.2009
SCHEDULE 1 - SHARE CAPITAL		
AUTHORISED:		
14,20,00,000 (Previous year 14,20,00,000) Equity Shares of Rs.10 each	1,420,000.00	1,420,000.00
25,00,000 (Previous year 25,00,000) Preference Shares of Rs.100 each	250,000.00	250,000.00
1,50,00,000 (Previous year 1,50,00,000) Preference Shares of Rs.10 each	150,000.00	150,000.00
	<u>1,820,000.00</u>	<u>1,820,000.00</u>
ISSUED CAPITAL:		
109,01,987 (Previous year 109,01,987) Equity Shares of Rs 10 each (includes 206 Equity Shares kept in abeyance)	109,019.87	109,019.87
	<u>109,019.87</u>	<u>109,019.87</u>
(A) SUBSCRIBED AND PAID UP CAPITAL:		
105,66,141 (Previous year 49,78,800) Equity Shares of Rs.10 each (Refer note no. 1 below)	105,661.41	49,788.00
(B) Shares Issued Pending Allotment		
Equity Share Capital	-	55,873.41
	<u>105,661.41</u>	<u>105,661.41</u>
Notes:		
1) 49,78,800 (Previous year 49,78,800) Equity Shares were held by FGP Limited, the holding Company till 5th June, 2009.		
2) 55,87,341 (Previous year 55,87,341) Equity Shares of Rs 10 each are pursuant to the Scheme of Arrangement without payment being received in cash.		
SCHEDULE 2 - RESERVES AND SURPLUS		
Capital Reserve		
Balance as per last balance sheet	175,792.73	175,792.73
Add: Capital Reserve arisen on acquisition of stake in subsidiary	43,119.77	-
Less: Goodwill	81,068.18	-
	<u>137,844.32</u>	<u>175,792.73</u>
Statutory Reserve (as per Section 45 IC (1) of RBI Act, 1934)		
Balance as per last Balance Sheet	14,876.47	14.83
Add: Transferred from Profit and Loss Account	8,700.00	14,861.64
	<u>23,576.47</u>	<u>14,876.47</u>
General Reserve		
Balance as per last balance sheet	3,671,033.39	-
Add: Transfer from Profit and Loss Account as per Scheme of Arrangement	-	3,796,724.94
Less: Transfer to Profit and Loss Account on Consolidation	-	7,807.17
Less: Adjustment on account of Inter Company Holdings	-	117,884.38
	<u>3,671,033.39</u>	<u>3,671,033.39</u>
Profit and Loss Account	19,727.22	-
	<u>3,852,181.40</u>	<u>3,861,702.59</u>
SCHEDULE 3 - UNSECURED LOANS		
Inter - Corporate Deposits	81,308.93	60,868.25
	<u>81,308.93</u>	<u>60,868.25</u>

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

SCHEDULE 4 - FIXED ASSETS

(Rs. in '000)

ASSETS	GROSS BLOCK AT COST			DEPRECIATION				NET BLOCK
	As at 01.04.2009	Additions / Adjustments	Deductions / Adjustment	As at 31.03.2010	As at 01.04.2009	For the year	Deductions / Adjustment	As at 31.03.2010
Computers and Systems	275.46	48.00	-	323.46	20.10	44.96	-	65.06
	-	(275.46)	-	(275.46)	-	(9.50)	(10.60)	(20.10)
Assets Given on Lease:								
Plant and Machinery	11,998.74	-	11,998.74	-	4,280.07	-	4,280.07	-
	-	(11,998.74)	-	(11,998.74)	-	-	(4,280.07)	(4,280.07)
Total	12,274.20	48.00	11,998.74	323.46	4,300.17	44.96	4,280.06	65.06
Total	-	(12,274.20)	-	(12,274.20)	-	(9.50)	(4,290.67)	(4,300.17)

Notes:

- 1) Figures shown in brackets are of previous year.
- 2) Net WDV has been adjusted against Lease Terminal Adjustment Account.

Annual Report 2009 - 10

SCHEDULE FORMING PART OF THE BALANCE SHEET AS AT MARCH 31, 2010

(Rs. in '000)

	As at 31.03.2010	As at 31.03.2009
SCHEDULE 5 - INVESTMENTS (AT COST)		
LONG TERM - Non Trade		
I Quoted		
Equity Shares (fully paid up)	3,176,683.25	3,014,759.57
II Unquoted		
Equity Shares (Fully paid up)	283,405.16	205,264.67
Warrants (Partly paid up)	3,780.15	3,780.15
Non Cumulative Redeemable Preference Shares (Fully paid up)	17,528.75	34,552.08
Zero % Optional Convertible Debentures (Fully paid up)	500.00	500.00
III Others		
RIFL Benefit Trust	-	453,116.99
	<u>3,481,897.31</u>	<u>3,711,973.46</u>
Aggregate Cost of Quoted Investments	3,176,683.25	3,014,759.57
Aggregate Cost of Unquoted Investments	305,214.06	697,213.88
Market Value of Quoted Investments	8,655,374.24	2,978,898.50
SCHEDULE 6 - CASH AND BANK BALANCES		
Cash in hand	-	2.25
Cheques on Hand	190.16	45.00
with scheduled banks:		
in Unclaimed Dividend Account	713.70	1,120.67
in Margin Deposit Account	235.48	-
in Current account	2,217.33	24,927.07
in Deposit account	12,322.51	62,023.37
	<u>15,679.18</u>	<u>88,118.36</u>
SCHEDULE 7 - SUNDRY DEBTORS		
Unsecured unless otherwise stated: outstanding over six months	113,862.46	-
- Less: Provision*	11,386.24	-
	<u>102,476.22</u>	<u>-</u>
Others	289,486.75	106,575.42
	<u>391,962.97</u>	<u>106,575.42</u>
SCHEDULE 8 - LOANS, ADVANCES AND OTHER ASSETS		
Inter Corporate Deposits	-	10,744.63
Other Receivables	176,849.48	130,270.83
Less: Provision*	21,815.53	10,858.00
	<u>155,033.95</u>	<u>119,412.83</u>
Income Tax Payment (Net of Provision for Tax)	59,074.51	106,759.56
	<u>214,108.46</u>	<u>236,917.02</u>
SCHEDULE 9 - CURRENT LIABILITIES AND PROVISIONS		
Advances from Corporates	6,689.94	4,772.07
Interest Accrued but not due	-	6,353.19
Unclaimed Dividend #	713.70	1,120.67
Other Liabilities	70,974.61	86,887.30
	<u>78,378.25</u>	<u>99,133.23</u>

Not due to Investor Education and Protection Fund

* Provision made as required under the prudential norms prescribed by Reserve Bank of India for Non-Banking Financial Companies.

SUMMIT SECURITIES LIMITED

SCHEDULE FORMING PART OF THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2010

(Rs. in '000)

	2009 - 10	2008 - 09
SCHEDULE 10 - OPERATING INCOME		
Interest income (TDS Rs 663.97 thousands, Previous Year Rs 218.13 thousands)	8,160.40	1,749.00
Dividend income	69,280.00	-
	77,440.40	1,749.00
SCHEDULE 11 - OTHER INCOME		
Miscellaneous Income	26.88	-
Interest on Income Tax Refund	181.14	-
Excess provision written back	13,383.32	9,297.32
	13,591.34	9,297.32
SCHEDULE 12 - OTHER EXPENSES		
Advertisement	808.07	-
Auditor's Remuneration		
- Audit Fees	140.07	-
- Other Capacity	475.95	-
Custody Fees	826.33	-
Director Fees	138.00	-
Listing Fees	428.08	-
Other receivables written off	506.35	985.00
Professional Fees	1,571.05	177.04
Rates & Taxes	5.06	-
Insurance	100.08	-
Expenses in relation to Scheme of Arrangement	14,520.42	-
Registrar and share transfer agent charges	1,534.74	-
Repairs & Maintenance - Others'	832.40	-
Provision for non performing assets	23,343.77	-
Loss on Sale of Investments (Net)	4,552.58	-
Miscellaneous Expenditure	1,078.84	424.56
	50,861.79	1,586.60

SCHEDULES FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED MARCH 31, 2010

SCHEDULE 13 - NOTES FORMING PART OF CONSOLIDATED FINANCIAL STATEMENT

A. Principles of Consolidation;

The consolidated financial statements relate to Summit Securities Limited (the Company), and its Subsidiaries (the Group). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21 (AS-21) "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements have been prepared on the following basis;

1. The Financial Statements of the Company and its subsidiary companies have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealized profits or losses have been fully eliminated.
2. The difference between the costs of investments in subsidiary over the book value of the subsidiary's net assets on the date of acquisition is recognised in the consolidated financial statements as goodwill where the difference is positive and as capital reserve where the difference is negative.
3. For the purpose of consolidation, goodwill has been adjusted against capital reserve.
4. Minority Interest in the net assets of consolidated subsidiary consists of:
 - a. the amount of equity attributable to minorities on the date at which investment in a subsidiary is made; and
 - b. the minorities' share of movements in equity since the date the parent subsidiary relationship comes into existence.
5. The Financial Statements of the subsidiary are drawn up to 31st March, 2010.

Name of the Company	Country of Incorporation	Nature of Relation	% of ownership interest and voting power
Instant Holdings Limited (Formerly known as KEC Holdings Limited) (Instant)	India	Subsidiary	100%

Name of the Company	Country of Incorporation	Nature of Relation	% of ownership interest and voting power
Sudarshan Electronics & TV Limited (w.e.f. 25.06.2009)	India	Subsidiary	100%

Above Subsidiary Companies have been considered in the presentation of these consolidated statements.

6. Notes to these Consolidated Financial Statements are intended to serve as a means of informative disclosure and a guide to better understanding of the consolidated position of the Companies. Recognising this purpose, the Company has disclosed only such Notes from the individual financial statements, which fairly present the needed disclosures.
7. The accounting policies of the parent are best viewed in its independent financial statements under part A of Schedule 13. Differences in accounting policies followed by the other entities consolidated have been reviewed and no adjustments have been made, since the impact of these differences is not significant.

B. Notes to Consolidated Accounts

1. Composite scheme of Arrangement

- (A) The Scheme of Arrangement between erstwhile Summit Securities Limited (SSL) and Brabourne Enterprises Limited (BEL) and Octav Investments Limited (OIL) and CHI Investments Limited (CHI) (Transferor Companies) with the Company

In accordance with the Scheme of Arrangement (the Scheme) between Transferor Companies and the Company as approved by the shareholders at the Court convened meetings held on 23rd and 26th of October, 2009 and subsequently sanctioned by Hon'ble High Court of Judicature at Bombay, Maharashtra, under the provisions of the Companies Act, 1956 vide its Order dated 18th December, 2009 and which has been filed with Registrar of Companies on 23rd December, 2009 and with Reserve Bank of India on 24th December, 2009, the entire business of Transferor Companies as defined in the Scheme have been vested in the Company retrospectively with effect from the Appointed Date i.e. 31st March, 2009. The Scheme has accordingly been given effect to in the previous accounting year.

- (B) The Scheme of Arrangement between erstwhile Instant Holdings Limited (IHL) and Instant

In accordance with the Scheme of Arrangement (the Scheme) between IHL and Instant as approved by the shareholders through their consent letters and subsequently sanctioned by Hon'ble High Court of Judicature at Bombay, Maharashtra, under the provisions of Companies Act, 1956 vide its Order dated 18th December, 2009 and which has been filed with Registrar of the Companies on 23rd December, 2009 and with Reserve Bank of India on 24th December, 2009, the entire business of Transferor Companies as defined in the Scheme have been vested in the Company retrospectively with effect from the Appointed Date i.e. 31st March, 2009. The Scheme has accordingly been given effect to in the previous accounting year.

2. Contingent liabilities not provided for:

(Rs in '000)

Income Tax Matters	As at 31.03. 2010	As at 31.03. 2009
Income Tax	168,166.14	1,38,948.00
Civil Suits (excluding interest - amount indeterminable)	9,352.00	2,970.00
Sales Tax	197.00	-
Central Excise Act	-	232.00

3. Related Party Transactions:

Related Party Relationship (As identified and certified by the management);

FGP Limited, Holding Company (till 5th June, 2009)

RPG Cellular Investments and Holdings Private Limited, Holding Company (during 5th June, 2009 to 29th March, 2010)

RPG Cellular Investments and Holdings Private Limited, Associate Company (w.e.f. 29th March, 2010)

RIFL Benefit Trust (till 2nd January, 2010)

Prism Telecom Private Limited – Subsidiary Company of Instant (till 15th July, 2008)

Key Managerial Personnel: Ms. Archana Ramamurthy
Ms. Shruti Joshi

Transaction with Related Party;

(Rs in '000)

	2009-10	2008-09
FGP Limited		
Unsecured Loan taken	-	200.00
Unsecured Loan converted into equity share	-	35,000.00
Interest paid on Unsecured Loan	-	1,684.00
Interest Accrued on Unsecured Loan	278.74	-
Reimbursement of expenses	37.50	-
RPG Cellular Investments and Holdings Pvt. Limited		
Inter Corporate Deposit given	31,025.07	-
Purchase of Investments	91,756.19	-
Prism Telecom Private Limited		
	2009-10	2008 – 09
Expenses to be recovered	-	7.00
Subscription to 9900 equity shares	-	99.00
Sale of Investment	-	99.00

Balance due from / (due to) related parties;

(Rs in '000)

	As at 31.03.2010	As at 31.03.2009
FGP Limited	-	(1,814.00)
RPG Cellular Investments and Holdings Pvt. Limited	92,261.00	NA
Prism Telecom Private Limited	-	7.00

Annual Report 2009 - 10

4. Earning per share (EPS):

	2009-10	2008-09
Weighted average Number of equity shares for calculation of Basic EPS	10,566,141	14,31,005
Weighted average Number of equity shares for calculation of Diluted EPS	10,566,141	14,46,313
Net Profit available for equity shareholders (Rs in '000)	33,125.50	22,993.51
Face Value per share (Rs)	10.00	10.00
Basic EPS (Rs)	3.14	16.07
Diluted EPS (Rs)	3.14	15.90

5. Major components of Deferred Tax Asset:

(Rs in '000)

Particulars	2009-10	2008-09
Carried Forward of Business Losses	8,958.65	12,566.67
Timing differences in Depreciation	1.00	30.16
Timing differences in Provision for doubtful debts	1,073.80	2,131.84
Timing differences in Amalgamation Expenses	3,589.45	-
Deferred Tax Asset	13,623.67	14,728.67

6. Previous year's figures have been regrouped where necessary to confirm to those of the current period. And are not comparable on account of Scheme of Arrangement.

Signatories to Schedule 1 to 13

As per our report attached

For and on behalf of Board of Directors

For N. M. Raiji & Co.,
Chartered Accountants

CA Y.N. Thakkar
Partner

Shruti Joshi
Company Secretary & Manager

H. N. Singh Rajpoot Suresh Mathew
Director Director

Mumbai,
Date: August 6, 2010