

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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

Tel No.: +91-22-25292152/53/54 Fax No: +91-22-25297423

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

May 25, 2016

National Stock Exchange of India Limited
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East),
Mumbai 400 051

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Re: Security Code: 533306, Security ID/Symbol: SUMMITSEC

Sub: Audited Financial Results for the quarter and year ended March 31, 2016

Dear Sir,

The Board of Directors of the Company, has at its meeting held today, approved the Audited Financial Results (AFR) for the quarter and year ended March 31, 2016. The meeting commenced at around 12.16 p.m. and concluded around 01.40 p.m.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the AFR containing the following:-

- a. Standalone Audited Financial Results for the quarter and year ended March 31, 2016 alongwith the Auditors Report;
- b. Consolidated Audited Financial Results for the year ended March 31, 2016 alongwith the Auditors Report;

Further, it is informed that the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2016.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For Summit Securities Limited



Jiya Gangwani
Company Secretary
Encl: As above

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Statement of Audited Financial Results for the Quarter and Year Ended 31st March, 2016

							(₹ In Lacs)	
Sr. No.	PARTICULARS	Standalone				Consolidated		
		Quarter Ended		Year Ended		Year Ended		
		Audited (Refer Note 7)	Unaudited	Audited (Refer Note 7)	Audited		Audited	
		31.03.2016	31.12.2015	31.03.2015	31.03.2016	31.03.2015	31.03.2016	31.03.2015
1	Income from Operations							
	(a) Income from Operations	1,009.04	9.49	230.04	1,713.99	887.24	5,342.20	2,597.26
	(b) Other Operating Income	-	-	-	-	-	-	-
	Total Income from Operations (Net)	1,009.04	9.49	230.04	1,713.99	887.24	5,342.20	2,597.26
2	Expenses							
	a) Cost of materials consumed	-	-	-	-	-	-	-
	b) Purchases of stock in trade	-	-	-	-	-	-	-
	c) Changes in Inventories of finished goods, work-in-progress and stock in trade	-	-	-	-	-	-	-
	d) Employee benefit expenses	15.79	15.00	15.30	64.41	54.12	120.80	67.11
	e) Depreciation and amortisation expenses	0.31	0.30	0.19	1.07	1.36	1.07	1.88
	f) Legal & Professional expenses	8.01	3.21	5.55	21.76	20.95	100.21	34.32
	g) Other expenses	10.12	11.16	11.61	48.49	48.34	54.56	52.51
	Total Expenses	34.23	29.67	32.65	135.73	124.75	276.64	155.82
3	Profit/(Loss) from Operations before Other income, finance costs & exceptional items (1-2)	974.81	(20.20)	197.39	1,578.26	762.48	5,065.56	2,441.44
4	Other income	-	-	0.90	-	29.01	-	30.17
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	974.81	(20.20)	198.29	1,578.26	791.49	5,065.56	2,471.61
6	Finance costs	-	-	-	-	-	-	-
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	974.81	(20.20)	198.29	1,578.26	791.49	5,065.56	2,471.61
8	Exceptional items	-	-	-	-	-	-	-
9	Profit/(Loss) from ordinary activities before tax (7-8)	974.81	(20.20)	198.29	1,578.26	791.49	5,065.56	2,471.61
10	Tax expense	-	-	-	-	-	-	-
	Current Tax for the year	0.92	1.85	2.61	4.27	21.26	17.29	33.08
	MAT Credit	(0.90)	(1.85)	(1.09)	(4.25)	(10.76)	(4.25)	(10.76)
	(Excess)/ Short provision for earlier year written back	8.49	-	5.65	8.49	(6.06)	45.82	(15.69)
11	Net Profit/(Loss) from ordinary activities after tax (9-10)	966.30	(20.20)	191.12	1,569.75	787.05	5,006.70	2,464.98
12	Extraordinary items	-	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (11-12)	966.30	(20.20)	191.12	1,569.75	787.05	5,006.70	2,464.98
14	Share of profit/(loss) of associates	-	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	966.30	(20.20)	191.12	1,569.75	787.05	5,006.70	2,464.98
17	Paid-up equity share Capital (Face value of ₹10 per share)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
18	Reserve excluding revaluation reserves as per balance sheet	-	-	-	43,143.65	41,573.89	51,100.60	46,009.54
19	Earning per share (EPS) (in ₹)							
	(a) Basic and diluted EPS before Extraordinary items	8.86	(0.19)	1.75	14.40	7.22	45.93	22.61
	(b) Basic and diluted EPS after Extraordinary items	8.86	(0.19)	1.75	14.40	7.22	45.93	22.61



SUMMIT SECURITIES LIMITED
Statement of Assets and Liabilities

(₹ in Lacs)

Particulars	Standalone		Consolidated	
	As at		As at	
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
	Audited	Audited	Audited	Audited
A EQUITY AND LIABILITIES				
1 Shareholder's funds				
(a) Share Capital	1,090.18	1,090.18	1,091.18	1,091.18
(b) Reserves and Surplus	43,143.65	41,573.89	51,100.60	46,009.54
Sub-total - Shareholder's funds	44,233.83	42,664.07	52,191.78	47,100.72
2 Non-Current Liabilities				
(a) Long term provisions	15.08	11.68	22.29	14.90
Sub-total - Non-Current Liabilities	15.08	11.68	22.29	14.90
3 Current Liabilities				
(a) Short-term borrowings	-	-	5.93	-
(b) Other current liabilities	674.88	674.83	746.60	686.05
(c) Short-term provisions	358.12	354.05	108.21	267.34
Sub-total - Current Liabilities	1,033.00	1,028.88	860.74	953.39
TOTAL - EQUITY AND LIABILITIES	45,281.91	43,704.63	53,074.81	48,069.01
B ASSETS				
1 Non-current assets				
(a) Fixed assets	2.58	2.29	2.58	2.29
(b) Non-current investments	44,277.94	43,340.79	49,401.70	47,523.99
(c) Other non current assets	-	-	3.40	3.14
Sub-total - Non-current assets	44,280.52	43,343.08	49,407.68	47,529.42
2 Current assets				
(a) Cash and cash equivalents	930.24	292.39	3,508.53	462.55
(b) Short-term loans and advances	70.70	68.70	72.24	71.79
(c) Other current assets	0.45	0.46	86.36	5.25
Sub-total - Current assets	1,001.39	361.55	3,667.13	539.59
TOTAL - ASSETS	45,281.91	43,704.63	53,074.81	48,069.01

Notes:

- The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on May 25, 2016.
- With a view to conserve resources, Board of Directors consider it prudent not to recommend any dividend for the year under review.
- Income from operations comprises of dividend and interest income earned on investments and interim dividend earned on investments of ₹1,004.64 Lacs received during the year.
- Company has an equity investment of ₹244.30 Lacs in CFL Capital Financial Services Limited (CFL), a listed company as at 31st March, 2016. Pursuant to application by a creditor of CFL, Hon'ble High Court of Calcutta has, vide its Order dated 6th October, 2015 approved liquidation and accordingly appointed the Official Liquidator. The carrying value of these investments in the books of the Company as at 31st March, 2016, is lower than the last price quoted on stock exchange. In the opinion of the Board, adjustment in the value of investment would be carried out as per final Order of Calcutta High Court.
- Previous year / period figures have been regrouped/rearranged wherever considered necessary to conform to current period / year's classification.
- The Company operates only in one segment viz. Investments. Hence, AS - 17 "Segment Reporting" is not applicable.
- Figures for the quarter ended March 31, 2016 and March 31, 2015 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to December 31, 2015 / December 31, 2014 being the third quarter to relevant financial year.

Place : Mumbai
Date : 25th May, 2016



For Summit Securities Limited

A. V. Nerurkar
Director
DIN:00045309



Independent Auditors' Report

To
The Board of Directors of
Summit Securities Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Summit Securities Limited** ("the Company") for the year ended 31st March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared on the basis of related financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. In our opinion and to the best of our information and according to the explanations given to us the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
4. We draw attention to Note no. 4 of the accompanying Statement relating to the investment of ₹244.30 Lacs in the equity shares of CFL Capital Financial Services Limited (CFL), a listed company as at 31st March, 2016. Pursuant to application by a creditor of CFL, Hon'ble High Court of Calcutta has, vide its Order dated 6th October, 2015 approved liquidation and accordingly appointed the Official Liquidator. The carrying value of these investments in the books of the Company as at 31st March, 2016, is lower than the last price quoted on stock exchange. In the opinion of the Board, adjustment in the value of investment would be carried out as per final Order of Calcutta High Court.

Our opinion is not qualified in respect of this matter.



5. The Statement includes the results for the quarter ended 31st December, 2015 and 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



Place: Mumbai
Date: 25th May, 2016

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

A handwritten signature in blue ink, appearing to read "Amit Chaturvedi", written over a horizontal blue line.

Amit Chaturvedi
Partner
Membership No. 103141

Independent Auditors' Report

To
 The Board of Directors of
Summit Securities Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Summit Securities Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement. An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.
3. We did not audit the consolidated financial statement of a subsidiary whose financial statements reflect total assets of ₹42,136.99 Lacs as at 31st March, 2016 and total revenues of ₹3,628.21 Lacs for the year ended 31st March, 2016 as considered in the consolidated financial results. These financial statements and other financial information have been furnished to us by the Management and our opinion on the statement, in so far as it relates to the amounts included in respect of these subsidiaries, is based solely on the reports of the other auditor.
4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors referred to in paragraph 3 above, the Statement:-

(a) includes the results of the following entities:-

Name of the Entity	Relationship
Instant Holdings Limited (Instant)	Subsidiary
Sudarshan Electronics & TV Ltd.	Step Down Subsidiary

(b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) regulations, 2015; and



- (c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2016.
5. We draw attention to Note no. 4 of the accompanying Statement relating to the investment of ₹244.30 Lacs in the equity shares of CFL Capital Financial Services Limited (CFL), a listed company as at 31st March, 2016. Pursuant to application by a creditor of CFL, Hon'ble High Court of Calcutta has, vide its Order dated 6th October, 2015 approved liquidation and accordingly appointed the Official Liquidator. The carrying value of these investments in the books of the Company as at 31st March, 2016, is lower than the last price quoted on stock exchange. In the opinion of the Board, adjustment in the value of investment would be carried out as per final Order of Calcutta High Court.

Our opinion is not qualified in respect of this matter.



For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

A handwritten signature in blue ink, appearing to read "Amit Chaturvedi", with a horizontal line underneath.

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: 25th May, 2016

SUMMIT SECURITIES LIMITED

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May 25, 2016

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Exchange Plaza,
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BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001

Re: Security Code: 533306, Security ID/Symbol: SUMMITSEC

**Sub: Audited Financial Results for the quarter and year ended March 31, 2016 –
Submission of Form A**

Dear Sir,

In continuation to the Audited Financial Results for the quarter and year ended March 31, 2016 submitted to the Stock Exchanges and pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents for the year ended March 31, 2016:

- a. Form A (for audit report with unmodified opinion) - Standalone;
- b. Form A (for audit report with unmodified opinion) – Consolidated.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For Summit Securities Limited




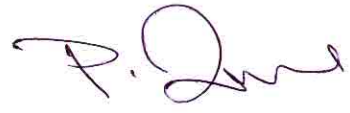


Jiya Gangwani
Company Secretary
Encl: As above

SUMMIT SECURITIES LIMITED

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Form A

(for audit report with unmodified opinion)

1.	Name of the Company	Summit Securities Limited
2.	Annual Financial Statements (Standalone) for the year ended	March 31, 2016
3.	Type of Audit Observation	Emphasis of Matter
4.	Frequency of Observation	Appearing First time
5.	To be signed by:	
	• Manager*	 Shruti Joshi
	• CFO	 Paras Mal Rakhecha
	• Auditor of the Company	 (Mr. Amit Chaturvedi, Partner, M/s. Chaturvedi & Shah, Chartered Accountants, Firm Registration No.:101720W)
• Audit Committee Chairman	 (Abhay Vasant Nerurkar)	

* Since the Company does not have a CEO/Managing Director, the form is being signed by the Manager of the Company.

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Form A

(for audit report with unmodified opinion)

1.	Name of the Company	Summit Securities Limited
2.	Annual Financial Statements (Consolidated) for the year ended	March 31, 2016
3.	Type of Audit Observation	Emphasis of Matter
4.	Frequency of Observation	Appearing First time
5.	To be signed by:	
	<ul style="list-style-type: none">• Manager*	 Shruti Joshi
	<ul style="list-style-type: none">• CFO	 Paras Mal Rakhecha
	<ul style="list-style-type: none">• Auditor of the Company 	 (Mr. Amit Chaturvedi, Partner, M/s. Chaturvedi & Shah, Chartered Accountants, Firm Registration No.:101720W)
<ul style="list-style-type: none">• Audit Committee Chairman	 (Abhay Vasant Nerurkar)	

* Since the Company does not have a CEO/Managing Director, the form is being signed by the Manager of the Company.