

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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

Tel No.: +91-22-25292152/54/55 Fax No: +91-22-25297423

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

June 23, 2020

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor
Plot No C/1, G Block
Bandra Kurla Complex
Bandra East
Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Symbol: SUMMITSEC

Security Code: 533306

Security ID: SUMMITSEC

Sub: Outcome of Board Meeting.

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e. on Tuesday, June 23, 2020, inter-alia, considered and unanimously:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the company, for the quarter and year ended March 31, 2020. Copy of the same is enclosed along with the reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer stating that the said reports are with unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the company, for the year ended March 31, 2020.
3. Approved the re-appointment of Mr. Abhay Nerurkar (DIN: 00045309) as an Independent Director of the Company with effect from October 29, 2020 upto October 28, 2025, based on the recommendation of the Nomination and Remuneration Committee, for the second consecutive term of 5 years as prescribed under section 149 of the Companies Act, 2013, subject to approval of the members at the ensuing Annual General Meeting of the Company.

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

Details of additional information of the Director who is proposed to be re-appointed as required pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as **Annexure – A**.

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Further, it is informed that the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2020.

In accordance with the Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and considering the lock-down restrictions, the Company will not be publishing the Financial Results for the quarter in the Newspaper.

The Board meeting commenced at 12.30 p.m. and concluded at 1.05 p.m.

We request you to kindly take the above on record.

Thanking you

Yours faithfully
For Summit Securities Limited



Jiya Gangwani
Company Secretary
Encl. As stated above

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ANNEXURE-A

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Re-appointment as Non-executive, Independent Director.
2.	Date of re-appointment (subject to approval at AGM)	October 29, 2020.
3.	Term of reappointment	5 years.
4.	Brief Profile	Mr. Abhay Nerurkar is having over 40 years of total working experience comprising of corporate sector and his independent practice in the field of accounting, finance secretarial, banking and taxation. Since July 01, 2017, he is an Independent Practising Chartered Accountant.
5.	Disclosure of relationships between directors (in case of appointment of a director)	None of the Directors are related to any other Director or Key Managerial Personnel of the Company.

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

Statement of Audited Standalone Financial Results for the Quarter and Year ended 31 March 2020

(₹ in Lacs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations					
	Interest income	1.56	2.56	8.20	14.62	17.03
	Dividend income	1,769.77	0.36	247.76	3,092.06	1,374.81
	Net gain on fair value changes	-	76.00	23.68	-	18.86
	Total Revenue from operations	1,771.33	78.92	279.64	3,106.68	1,410.70
II	Other income	-	0.22	-	0.22	1.04
	Total Income	1,771.33	79.14	279.64	3,106.90	1,411.74
III	Expenses					
	Net loss on fair value changes	528.55	-	-	432.97	-
	Employee benefits expense	11.57	37.60	22.14	108.12	93.10
	Depreciation, amortisation and impairment	0.01	0.30	0.49	0.85	1.87
	Legal & Professional Fees	22.24	9.88	15.20	62.84	34.45
	Other expenses	16.59	11.70	33.67	58.86	81.41
	Total expenses	578.96	59.48	71.50	663.64	210.83
	Profit before tax	1,192.37	19.66	208.14	2,443.26	1,200.91
IV	Tax expenses					
	Current tax	(8.00)	14.21	13.05	11.00	13.36
	Deferred tax	(130.53)	16.46	(3.45)	(114.48)	(1.87)
	Total Tax expenses	(138.53)	30.67	9.60	(103.48)	11.49
V	Profit/(loss) for the year	1,330.90	(11.01)	198.54	2,546.74	1,189.42
VI	Other Comprehensive Income					
	-Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(11.95)	0.89	8.21	(11.95)	8.21
	-Fair value gains- Equity Investments	(56,515.02)	(3,200.46)	(2,803.80)	(71,795.67)	(16,174.99)
	- Less: Income tax relating to above items	(6,766.49)	427.11	(494.31)	(8,355.68)	(1,892.04)
	Total Other Comprehensive Income	(49,760.48)	(3,626.68)	(2,301.28)	(63,451.94)	(14,274.74)
VII	Total Comprehensive Income	(48,429.58)	(3,637.69)	(2,102.74)	(60,905.20)	(13,085.32)
VIII	Paid Up Equity Share Capital (Face Value of ₹ 10/-Each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	Earnings per share (₹) (not annualised) :					
	(1) Basic	12.21	(0.10)	1.82	23.36	10.91
	(2) Diluted	12.21	(0.10)	1.82	23.36	10.91

Summit Securities Limited**Audited Statement of Assets and Liabilities as at 31 March 2020**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
ASSETS		
Financial Assets		
Cash and cash equivalents	1,009.78	295.94
Investments	1,26,030.16	1,96,136.80
Other financial assets	10.93	6.74
	1,27,050.87	1,96,439.48
Non-financial Assets		
Current tax assets (net)	12.60	2.70
Property, plant and equipment	4.83	1.40
Other non-financial assets	48.26	41.26
	65.69	45.36
Total Assets	1,27,116.56	1,96,484.84
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
Other Payables		
Total outstanding dues of micro enterprise and small enterprise	-	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	10.65	16.78
Other financial liabilities	0.18	0.04
	10.83	16.82
Non-Financial Liabilities		
Provisions	26.25	14.70
Deferred tax liabilities (net)	7,595.81	16,065.97
Other non-financial liabilities	339.70	338.18
	7,961.76	16,418.85
Equity		
Equity share capital	1,090.18	1,090.18
Other equity	1,18,053.79	1,78,958.99
	1,19,143.97	1,80,049.17
Total Liabilities and Equity	1,27,116.56	1,96,484.84



Summit Securities Limited**Audited Cash flow statement for the year ended 31 March 2020**

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit before tax	2,443.26	1,200.91
Adjustment for :		
Net (gain)/loss on fair value changes	432.97	(18.86)
Depreciation	0.85	1.87
Operating profit before working capital changes	2,877.08	1,183.92
Adjustments for changes in working capital		
(Increase)/Decrease in other financial assets	(4.19)	(6.22)
(Increase)/Decrease in other non-financial assets	(7.00)	0.76
Increase / (decrease) in other financial liabilities	0.15	0.04
Increase / (decrease) in payables	(6.13)	12.73
Increase / (decrease) in provision	(0.40)	2.76
Increase / (decrease) in other non financial liabilities	1.52	0.77
Cash generated from operating activities	2,861.03	1,194.76
Income tax paid (net of refunds)	(20.90)	(19.99)
Net cash generated from operating activities	(A) 2,840.13	1,174.77
B. Cash flow from investing activities		
Purchase of property, plant and equipments	(4.70)	(1.66)
Purchase of investments	(2,355.78)	(1,854.25)
Sale of investments	234.19	953.12
Net cash generated from investing activities	(B) (2,126.29)	(902.79)
C. Cash flow from financing activities		
Net cash (used in) financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 713.84	271.98
Cash and cash equivalents as at beginning of the year	295.94	23.96
Cash and cash equivalents as at end of the year	1,009.78	295.94

Notes :

1. The Company has adopted Indian Accounting Standards('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from April 01, 2019 and effective date of such transition is April 01, 2018. Such transition has been carried out from erstwhile Accounting Standards, notified under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly the impact of transition has been provided in the opening reserves as at April 01, 2018 and all the periods presented have been restated accordingly. Comparative previous years/quarter figures as presented in these financial results have been restated/reclassified in order to confirm to current year/period presentation.

2. The net profit reconciliation for the quarter and year ended 31 March 2019 between the figures previously reported under Previous GAAP and Ind AS is presented as below:

₹ in Lacs

Particulars	Profit reconciliation		
	Quarter Ended 31 March 2019	Year ended 31 March 2019	
	(Audited)	(Audited)	
1	Net Profit after tax as reported under Indian GAAP	193.82	1,272.07
2	Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP:		
	-Fair valuation of investments in MF and PMS (Net of Tax)	12.93	(74.44)
	-Actuarial gain on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	(8.21)	(8.21)
3	Net profit as per Ind AS	198.54	1,189.42
4	Other comprehensive income		
	- Remeasurement of defined benefit plans	8.21	8.21
	-Fair value gains - Equity Investments (Net of Tax)	(2,309.49)	(14,282.95)
5	Total comprehensive income as per Ind AS	(2,102.74)	(13,085.32)

3. The equity reconciliation between the figures reported under Previous GAAP and Ind AS for the year ended 31 March 2019 is presented as below.

₹ in Lacs

Particulars	Equity Reconciliation	
	As on 31 March 2019	
	(Audited)	
1	Equity as reported under Previous GAAP	52,525.18
2	Adjustments increasing/(decreasing) in equity as reported under Previous GAAP :	
	(a) Fair valuation of investments in equity instruments	1,43,178.58
	(b) Fair valuation of investments in equity instruments through PMS	(20.54)
	(c) Fair valuation of investments in mutual funds	64.49
	(d) Tax impact on Ind AS Adjustments	(16,788.72)
3	Equity as per Ind AS	1,78,958.99

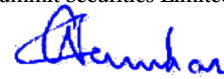
4. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited

5. As per the requirement of IND AS 108 on "Operating Segments", based on evaluation of financial information for allocation of resources and assessing performance, the company identified as single segments i.e. holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per IND AS.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Summit Securities Limited ('the Company') at their respective meetings held on 23 June 2020.



For Summit Securities Limited



A.V.Nerurkar
Director

Place: Mumbai
Dated: 23 June 2020

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Statement of Audited Consolidated Financial Results for the Quarter and Year ended 31 March 2020

(₹ in Lacs except EPS)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations					
	Interest income	30.78	7.29	14.28	58.02	43.16
	Dividend income	4,459.98	3.32	436.12	8,130.43	3,691.13
	Net gain on fair value changes	-	123.22	71.32	-	88.62
	Total Revenue from operations	4,490.76	133.83	521.72	8,188.45	3,822.91
II	Other income	(1.27)	3.65	2.51	2.39	16.84
	Total Income	4,489.49	137.48	524.23	8,190.84	3,839.75
III	Expenses					
	Impairment on Financial Instrument	-	-	22.20	-	-
	Finance Cost	-	-	0.29	-	1.58
	Net loss on fair value changes	1,005.88	-	-	809.98	-
	Employee benefits expense	17.26	46.49	29.61	142.35	117.80
	Depreciation, amortisation and impairment	0.01	0.30	0.49	0.85	1.87
	Legal & professional Fees	26.79	16.90	17.73	98.58	39.24
	Other expenses	35.66	25.34	90.28	103.23	165.18
	Total expenses	1,085.60	89.03	160.60	1,154.99	325.67
	Profit before tax	3,403.89	48.45	363.63	7,035.85	3,514.08
IV	Tax expenses					
	Current tax	(11.18)	21.72	233.42	31.17	233.89
	Deferred tax	(230.80)	24.53	(168.26)	(200.13)	(166.69)
	Total Tax expenses	(241.98)	46.25	65.16	(168.96)	67.20
V	Profit/(loss) for the year	3,645.87	2.20	298.47	7,204.81	3,446.88
VI	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(12.63)	0.89	11.05	(12.63)	11.05
	-Fair value gains- Equity Investments	(1,21,790.41)	(1,831.58)	(25,661.92)	(1,63,020.15)	(71,241.41)
	- Less: Income tax relating to above items	(14,331.59)	570.78	(3,273.43)	(18,611.50)	(7,929.94)
	Total Other Comprehensive Income	(1,07,471.45)	(2,401.47)	(22,377.44)	(1,44,421.28)	(63,300.42)
VII	Total Comprehensive Income	(1,03,825.58)	(2,399.27)	(22,078.97)	(1,37,216.47)	(59,853.54)
VIII	Paid Up Share Capital (Face Value of ₹ 10/-Each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	Earnings per equity share (₹) (not annualised) :					
	(1) Basic	33.44	0.02	2.74	66.09	31.62
	(2) Diluted	33.44	0.02	2.74	66.09	31.62

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Summit Securities Limited**Audited Consolidated Statement of Assets and Liabilities as at 31 March 2020**

(All amounts in ₹ lacs, unless otherwise stated)

	As at 31 March 2020	As at 31 March 2019
ASSETS		
Financial Assets		
Cash and cash equivalents	3,160.71	653.88
Other bank balances	38.45	1.09
Loans	0.20	10.38
Investments	2,42,714.80	4,01,162.78
Other financial assets	25.82	10.16
	2,45,939.98	4,01,838.29
Non-financial Assets		
Current tax assets (net)	77.39	20.26
Property, plant and equipment	21.37	1.40
Other non-financial assets	48.27	41.28
	147.03	62.94
Total Assets	2,46,087.01	4,01,901.23
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Payables		
Other Payables		
Total outstanding dues of micro enterprise and small enterprise	0.92	-
Total outstanding dues of creditors other than micro enterprise and small enterprise	10.65	16.78
Other financial liabilities	201.34	13.78
	212.91	30.56
Non-Financial Liabilities		
Provisions	35.48	22.98
Deferred tax liabilities (net)	15,501.60	34,295.73
Other non-financial liabilities	340.23	338.69
	15,877.31	34,657.40
Equity		
Equity share capital	1,090.18	1,090.18
Other equity	2,28,906.61	3,66,123.09
Total equity attributable to the owners	2,29,996.79	3,67,213.27
Total Liabilities and Equity	2,46,087.01	4,01,901.23

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Summit Securities Limited

Audited Consolidated Cash flow statement for the year ended 31 March 2020

(All amounts in ₹ lacs, unless otherwise stated)

	Year ended 31 March 2020	Year ended 31 March 2019
A. Cash flow from operating activities		
Profit before tax	7,035.85	3,514.08
Adjustment for :		
Net (gain)/loss on fair value changes	809.98	(88.62)
Depreciation	0.85	1.87
Operating profit before working capital changes	7,846.68	3,427.33
Adjustments for changes in working capital		
(Increase)/Decrease in loans	10.18	(5.58)
(Increase)/Decrease in other financial assets	(15.66)	(0.79)
(Increase)/Decrease in other non-financial assets	(7.00)	0.76
Increase / (decrease) in other financial liabilities	187.56	(1,913.59)
Increase / (decrease) in provision	12.50	(13.05)
Increase / (decrease) in borrowings	-	(1,680.00)
Increase / (decrease) in other non financial liabilities	1.54	(6.08)
Cash generated from operating activities	8,035.80	(191.00)
Income tax paid (net of refunds)	(70.26)	(213.03)
Net cash generated from operating activities	(A) 7,965.54	(404.03)
B. Cash flow from investing activities		
Purchase of property, plant and equipments	(20.82)	(1.67)
Purchase of investments	(6,539.95)	(8,341.63)
Sale of investments	1,139.42	9,361.17
Net cash generated from investing activities	(B) (5,421.35)	1,017.87
C. Cash flow from financing activities		
Net cash (used in) financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 2,544.19	613.84
Cash and cash equivalents as at beginning of the year	654.97	41.13
Cash and cash equivalents as at end of the year *	3,199.16	654.97

* Include other Bank Balance



Notes :

1. The Group has adopted Indian Accounting Standards('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, from April 01, 2019 and effective date of such transition is April 01, 2018. Such transition has been carried out from erstwhile Accounting Standards, notified under the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and guidelines issued by Reserve Bank of India ('RBI') (collectively referred to as 'the Previous GAAP'). Accordingly the impact of transition has been provided in the opening reserves as at April 01, 2018 and all the periods presented have been restated accordingly. Comparative previous years/quarter figures as presented in these financial results have been restated/reclassified in order to confirm to current year/period presentation.

2. The net profit reconciliation for the quarter and year ended 31 March 2019 between the figures previously reported under Previous GAAP and Ind AS is presented as below:

₹ in Lacs

Particulars	Profit reconciliation		
	Quarter Ended 31 March 2019	Year ended 31 March 2019	
	(Audited)	(Audited)	
1	Net Profit after tax as reported under Indian GAAP	7,833.97	10,969.58
2	Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP:		
	-Impairment on financial instruments	(24.97)	(24.97)
	-Fair valuation of investments in MF and PMS (Net of Tax)	(7,499.48)	(7,486.68)
	-Actuarial gain on employee defined benefit plan recognised in 'Other comprehensive income' as per Ind AS 19	(11.05)	(11.05)
3	Net profit as per Ind AS	298.47	3,446.88
4	Other comprehensive income		
	- Remeasurement of defined benefit plans	11.05	11.05
	-Fair value gains - Equity Investments (Net of Tax)	(22,388.49)	(63,311.47)
5	Total comprehensive income as per Ind AS	(22,078.97)	(59,853.54)

3. The equity reconciliation between the figures reported under Previous GAAP and Ind AS for the year ended 31 March 2019 is presented as below.

₹ in Lacs

Particulars	Equity Reconciliation	
	As on 31 March 2019	
	(Audited)	
1	Equity as reported under Previous GAAP	74,891.28
2	Adjustments increasing/(decreasing) in equity as reported under Previous GAAP :	
	(a) Fair valuation of investments in equity instruments	3,27,629.06
	(b) Fair valuation of investments in equity instruments through PMS	113.28
	(c) Fair valuation of investments in mutual funds	204.90
	(d) Fair valuation of investments in preference share	(1.76)
	(e) Tax impact on Ind AS Adjustments	(36,713.67)
3	Equity as per Ind AS	3,66,123.09

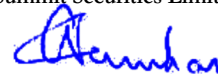
4. The figures for the quarter ended 31 March 2020 and 31 March 2019 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited review.

5. As per the requirement of IND AS 108 on "Operating Segments", based on evaluation of financial information for allocation of resources and assessing performance, the company identified as single segments i.e. holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per IND AS.

6. The above results have been reviewed by the Audit Committee and approved by the Board of Directors of Summit Securities Limited ('the Company') at their respective meetings held on 23 June 2020.



For Summit Securities Limited



A.V.Nerurkar
Director

Place: Mumbai
Dated: 23 June 2020

Independent Auditor's Report on Quarterly and Year to Date Audited Standalone Financial Results of SUMMIT SECURITIES LIMITED Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)

To,
The Board of Directors of
Summit Securities Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Standalone Financial Results of **SUMMIT SECURITIES LIMITED** ("the Company") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").

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 requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit, other comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility for the Standalone Financial Results

The statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation of statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the accounting standards specified under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the



standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

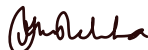
The financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these standalone financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 15, 2019 and May 23, 2018 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

The statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration no. 101720W/W100355)



Jignesh Mehta

Partner

Membership No.: 102749

UDIN: 20102749AAAAWH8004

Place: Mumbai

Date : 23rd June, 2020

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

To,
The Board of Directors of
Summit Securities Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of quarterly and year to date Consolidated Financial Results of **SUMMIT SECURITIES LIMITED** ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2020 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. includes the results of entities as given below:
 - a) Instant Holdings Limited- Subsidiary Company
 - b) Sudarshan Electronics & TV Limited – Step down Subsidiary Company
- ii. is presented in accordance with requirements of the Listing Regulations in this regard; and gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive loss and other financial information of the Group for the quarter and year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Companies Act, 2013, as amended (the "Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibility for the Consolidated Financial Results

The statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Director are responsible for the preparation and presentation of statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the accounting standards specified under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the each Company included in the group and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process to the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to Financial Statement in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information/financial results of the entities within the Group, to express an opinion on the consolidated financial statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statement of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

We did not audit the financial statements of the subsidiary Instant holdings limited, and step down subsidiary Sudarshan Electronics & TV Limited, whose financial statements reflect total assets of ₹1,60,849.88 Lakhs as at March 31, 2020, total revenue of ₹ 2,617.83 Lakhs and ₹ 5,083.93 Lakhs , total profit after tax of ₹ 2,319.36 Lakhs and ₹ 4,658.05 Lakhs, total comprehensive loss of ₹ 55,391.61 Lakhs and ₹ 76,311.28 Lakhs for the quarter ended 31st March 2020 and year ended 31st March 2020 on that date respectively and net cash inflow of ₹ 1,830.35 Lakhs for the year ended March 31, 2020, as considered in the consolidated financial statements.

These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiary and step down subsidiary, is based solely on the reports of such auditors and the procedure performed by us. Our conclusion is not modified in respect of these matters.

- The financial information of the Company for the year ended March 31, 2019 and the transition date opening balance sheet as at April 1, 2018 included in these consolidated financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2019 and March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 15, 2019 and May 23, 2018 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not qualified in respect of this matter.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)



Jignesh Mehta
Partner
Membership No.: 102749
UDIN: 20102749AAAWI6179
Place: Mumbai
Date: 23rd June, 2020

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571
Registered Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071
Tel No.: +91-22-25292152/54/55 Fax No: +91-22-25297423
Website : www.summitsecurities.net Email : investors@summitsecurities.net ; summitsec@gmail.com

June 23, 2020

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Symbol: SUMMITSEC

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001

Security Code: 533306
Security ID: SUMMITSEC

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation-33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 05, 2016 as applicable to the Company, we hereby declare that, M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone and Consolidated) for the quarter and year ended March 31, 2020.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For **Summit Securities Limited**



Paras Mal Rakhecha
Chief Financial Officer