

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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

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

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

May 15, 2019

National Stock Exchange of India Limited

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

BSE Limited

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

Symbol: SUMMITSEC

Security Code: 533306

Security ID: SUMMITSEC

Sub: Outcome of Board Meeting.

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 Wednesday, May 15, 2019, 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, 2019. 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, 2019.
3. Recommended the re-appointment of the following independent directors of the Company, based on the recommendations of the Nomination and Remuneration Committee, for the second term of 5 years as prescribed under section 149 of the Companies Act, 2013 with effect from September 27, 2019 up to September 26, 2024, subject to approval of the members at the ensuing Annual General Meeting of the Company:

Sr. No.	Name of Director	Effective Date
1	Mr. H. C. Dalal (DIN: 00206232)	September, 27, 2019
2	Mr. Prem Kapil (DIN: 06921601)	September, 27, 2019
3	Ms. Sneha Ranade (DIN: 06878346)	September, 27, 2019

4. Approved appointment of Mr. Ramesh D. Chandak, (DIN: 00026581), Chairman, Non-Executive Director, as "Non-Executive, Independent Director" for a term of 5 (five) years with effect from September 27, 2019 to September 26, 2024, based on the recommendations of the Nomination and Remuneration Committee and subject to approval of shareholders at the ensuing AGM;

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, the above four appointees have not been debarred from holding the office of a Director by virtue of any order by SEBI or any other authority.



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Brief profile and additional information of the Directors who are proposed to be appointed / re-appointed are enclosed herewith as Annexure – A.

Further, it is informed that the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2019.

The meeting commenced at 12.00 noon and concluded around 1.40 p.m.

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



Sr. No.	Particulars	Mr. H. C. Dalal	Mr. Prem Kapil	Ms. Sneha Ranade	Mr. Ramesh Chandak
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Re-appointment as Non-executive, Independent Director	Re-appointment as Non-executive, Independent Director	Re-appointment as Non-executive, Independent Director	Appointment as Non-executive, Independent Director
2.	Date of appointment (subject to approval at AGM)	September 27, 2019	September 27, 2019	September 27, 2019	September 27, 2019
3.	Term of appointment	5 years	5 years	5 years	5 years
4.	Brief Profile	Mr. H.C. Dalal, is a Commerce Graduate having more than 48 years of Corporate Experience working as Executive in various capacities in the areas of Auditing, Accounts, Taxation, Banking, Finance, Budgeting, Projects, MIS Analysis, Mergers, etc. Earlier he served as a Director on the Board of RPG Cables Limited.	Mr. Prem Kapil is a Graduate from Allahabad University in Arts with Economics, English & Geography as majors. He has also done certification courses in Corporate Communications & Media Relations from IIM, Lucknow, Public Relations from XLRI-Jamshedpur, and Leadership programme from Tata Management Training Centre – Pune. He has over 45 years of rich experience in fields of Shop floor management, Cable testing, Sales and Marketing, Planning, Purchase, Public Relations and Corporate Communication, admin and CSR Activities.	Ms. Sneha Ranade is a qualified Chartered Accountant and Company Secretary. She has a good experience in the field of Corporate Law and Finance. Presently working as the Company Secretary of Raychem-RPG Private Limited, a joint venture between TE Connectivity, USA and RPG Enterprises, India.	Mr. Ramesh Chandak is a Chartered Accountant and has done an Advanced Management Programme on Leading Change and Organisational Renewal from Harvard Business School. With a successful career spanning over 40 years across various manufacturing and infrastructure industries in India, USA, and Malaysia, he has acquired a solid experience in Succession Planning and Performance Management Strategy. Mr. Chandak specializes in individualized leadership coaching and Strategic Planning and Management, focusing on strategy implementation and international sales to improve profitability across the enterprise. One of his key career achievements as former MD & CEO of KEC International Limited, includes growing its annual turnover from Rs 500 crore to over Rs 8,500 crore, by successfully leading the organization in diversifying the product lines and by capitalizing on the project management core competency of the organization. He is the former President of Indian Electrical & Electronics Manufacturers Association (IEEMA).
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.			



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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(₹ In Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		Audited	Unaudited	Audited	Audited		Audited	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018	31.03.2019	31.03.2018
1	Revenue							
	(a) Revenue from Operations	260.32	79.14	7,650.28	1,477.15	8,606.67	11,308.35	14,148.00
	(b) Other Income	-	-	-	1.04	-	26.01	-
	Total Revenue	260.32	79.14	7,650.28	1,478.19	8,606.67	11,334.36	14,148.00
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	14.16	20.20	17.53	83.68	78.56	105.53	147.72
	(e) Depreciation and amortisation expenses	0.49	0.56	0.33	1.87	1.06	1.87	1.06
	(f) CSR Contribution	18.78	-	-	18.78	-	55.95	-
	(g) Legal & Professional Expenses	15.99	8.50	9.55	36.67	20.82	56.63	74.86
	(h) Other expenses	13.87	14.30	20.59	61.61	57.51	94.64	114.73
	Total Expenses	63.29	43.56	48.00	202.61	157.95	314.62	338.37
3	Profit/(Loss) before exceptional items & tax (1-2)	197.03	35.58	7,602.28	1,275.58	8,448.72	11,019.74	13,809.63
4	Exceptional items	-	-	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	197.03	35.58	7,602.28	1,275.58	8,448.72	11,019.74	13,809.63
6	Tax expense							
	Current Tax	(1.29)	14.85	1,579.74	16.14	1,581.70	236.58	3,879.13
	MAT Credit	4.50	(14.44)	(679.16)	(9.90)	(681.06)	(183.82)	(2,202.36)
	(Excess)/ Short provision for tax earlier year	-	-	-	(2.73)	0.13	(2.60)	4.05
7	Net Profit/(Loss) for the period (5-6)	193.82	35.17	6,701.70	1,272.07	7,547.95	10,969.58	12,128.81
8	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
9	Reserve excluding revaluation reserves as per balance sheet		-		52,525.18	51,253.10	74,891.28	63,921.68
10	Earning per share (EPS) (in ₹)							
	(a) Basic and diluted EPS before Extraordinary items	1.78	0.32	61.47	11.67	69.24	100.62	111.26
	(b) Basic and diluted EPS after Extraordinary items	1.78	0.32	61.47	11.67	69.24	100.62	111.26



SUMMIT SECURITIES LIMITED
Statement of Assets and Liabilities

(₹ In Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2019 Audited	31.03.2018 Audited	31.03.2019 Audited	31.03.2018 Audited
A	EQUITY AND LIABILITIES				
1	Shareholder's funds				
	(a) Share Capital	1,090.18	1,090.18	1,090.18	1,090.18
	(b) Reserves and Surplus	52,525.18	51,253.10	74,891.28	63,921.68
	Sub-total - Shareholder's funds	53,615.36	52,343.28	75,981.46	65,011.86
2	Non-Current Liabilities				
	(a) Long term provisions	14.36	19.85	21.99	60.08
	Sub-total - Non-Current Liabilities	14.36	19.85	21.99	60.08
3	Current Liabilities				
	(a) Short-term borrowings	-	-	5.93	1,685.93
	(b) Trade payables	-	-	-	1,913.79
	(c) Other current liabilities	355.00	354.15	363.32	369.15
	(d) Short-term provisions	0.34	0.31	0.99	0.92
	Sub-total - Current Liabilities	355.34	354.46	370.24	3,969.79
	TOTAL - EQUITY AND LIABILITIES	53,985.06	52,717.59	76,373.69	69,041.73
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets				
	-Tangible Assets	1.40	1.60	1.40	1.60
	(b) Non-current investments	52,914.27	51,927.83	73,214.99	66,650.69
	(c) Other non current assets	-	-	4.09	3.65
	Sub-total - Non-current assets	52,915.67	51,929.43	73,220.48	66,655.94
2	Current assets				
	(a) Trade receivables	-	-	-	0.13
	(b) Cash and cash equivalents	295.94	36.63	649.80	49.31
	(c) Short-term loans and advances	771.42	751.53	2,484.16	2,317.83
	(d) Other current assets	2.03	-	19.25	18.52
	Sub-total - Current assets	1,069.39	788.16	3,153.21	2,385.79
	TOTAL - ASSETS	53,985.06	52,717.59	76,373.69	69,041.73

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 15, 2019.
- Variation in Revenue from operations for the year ended March 31, 2019 as compared to previous year is predominantly due to profit of Rs. 7,398.28 Lacs accounted in previous year on sale of Investments.
- The Company operates only in one segment viz. Investments. Hence, AS - 17 "Segment Reporting" is not applicable.
- Previous year's/period figures have been regrouped/rearranged wherever considered necessary to confirm to current year's/period classification.
- The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year 2018-19

Place : Mumbai
Date : May 15, 2019



For Summit Securities Limited

A.V. Nerurkar

A.V. Nerurkar
Director
DIN:00045309



Auditor's Report on Quarterly and Year to Date Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 quarter and year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation'), read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone financial results for the quarter and year ended March 31, 2019 have been prepared on the basis of standalone financial results for the nine month period ended December 31, 2018, the audited annual standalone financial statement as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone financial results for the nine months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard under Section 133 of the Companies Act read with rule 7 of the Companies (Accounts) Rules, 2014 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone financial statement as at and for the year ended March 31, 2019; and relevant requirements of the Regulation and the Circular.
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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well as the year to date results :



- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016; 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 March 31, 2019.
4. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under the Regulation and the Circular.



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

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: May 15, 2019

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

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 March 31, 2019 ("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 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The Consolidated financial results for the nine-months period ended December 31, 2018, the audited annual consolidated financial statement as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and Circular, which are the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated financial results based on our review of the consolidated financial results for the nine-months period ended December 31, 2018 which was prepared in accordance with the recognition and measurement principles laid down in Accounting Standard prescribed under Section 133 of the Companies Act read with rule 7 of Companies (Accounts) Rules, 2014 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual consolidated financial statement as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and Circular.
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 statement is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in financial results. An audit also includes assessing the accounting principles used and significant estimates made by the management. We believe that our audit provides a reasonable basis for our opinion.
3. 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 the other auditors on separate financial statements of the subsidiaries referred to in paragraph 3(a) below, these quarterly Consolidated financial results as well as the year to date results:



- a. Includes the results of entities as given below:
 - i. Instant Holdings Limited- Subsidiary Company
 - ii. Sudarshan Electronics & TV Limited – Step down Subsidiary Company
- b. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; 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, 2019.

Other Matters

- 4. We did not audit the financial statements of the subsidiary and Step down subsidiary whose financial statements reflect total assets of ₹63,482.75 Lakhs as at March 31, 2019 and total revenue of ₹3,416.65 Lakhs for the year ended March 31, 2019 as considered in the consolidated financial results. These financial statements and other financial information have been furnished to us by the Management and our report 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.

Our opinion on the Statement is not modified in respect of the above matters with regards to our reliance on the work done and the reports of other auditors.

- 5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between audited figures in respect of the full financial year ended March 31, 2019 and the published year to date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subject to limited review, as required under the Regulation and the Circular.



Place: Mumbai
Date: May 15, 2019

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

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

Amit Chaturvedi
Partner
Membership No.: 103141

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May 15, 2019

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Symbol: SUMMITSEC

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, 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, 2019.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully

For Summit Securities Limited



Paras Mal Rakhecha
Chief Financial Officer

