

# SUMMIT SECURITIES LIMITED

(Formerly known as RPG Itochu Finance Limited)

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

Tel No.: +91-22-24930621 Fax No: +91-22-66606039

February 14, 2011

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

Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

**Sub: Unaudited financial results and limited review report for the quarter ended December 31, 2010**

Dear Sir,

We are enclosing herewith the un-audited financial results of the company for the quarter ended December 31, 2010. We are also enclosing herewith the Limited Review Report.

We request you to take the same on record.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,  
For Summit Securities Limited



Authorized Signatory

**N. M. RAIJI & CO.**

*Chartered Accountants*

Universal Insurance Building,

Pherozeshah Mehta Road,

Mumbai-400 001. INDIA

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2287 3463

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E-mail : nmr.ho@nmraiji.com

**Limited Review Report**

To,  
**The Board of Directors**  
Summit Securities Limited  
463, Dr.A.B.Road;  
Mumbai – 400 030.

We have reviewed the accompanying statement of unaudited financial results of **SUMMIT SECURITIES LIMITED**, for the period ended 31<sup>st</sup> December 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosure made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

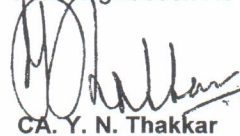
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed or that it contains any material misstatement.

**For N. M. Raiji & Co.**

Chartered Accountants

Firm Registration No 108296W



**CA. Y. N. Thakkar**

Partner

Membership No. 33329

Place : Bangalore

Date : February 14, 2011

# SUMMIT SECURITIES LIMITED

(formerly known as RPG Itochu Finance Limited)

Regd. Office: 463, Dr. Annie Besant Road,  
Worli, Mumbai -400 030

## Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2010

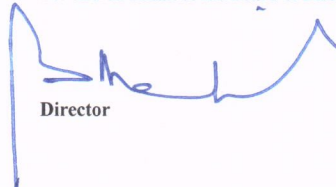
(Rs. in Lakhs)

| Sr. No. | Particulars                                                                                  | Unaudited      |                 | Unaudited         |               | Audited       |
|---------|----------------------------------------------------------------------------------------------|----------------|-----------------|-------------------|---------------|---------------|
|         |                                                                                              | Quarter Ended  |                 | Nine months ended |               | Year ended    |
|         |                                                                                              | 31.12.2010     | 31.12.2009      | 31.12.2010        | 31.12.2009    | 31.03.2010    |
| 1       | (a) Income from Operations                                                                   | 9.09           | 10.25           | 603.41            | 502.14        | 555.26        |
|         | (b) Other Operating Income                                                                   | 0.01           | -               | 21.26             | 0.02          | 124.10        |
|         | <b>Total Income</b>                                                                          | <b>9.10</b>    | <b>10.25</b>    | <b>624.67</b>     | <b>502.16</b> | <b>679.36</b> |
| 2       | Expenditure                                                                                  |                |                 |                   |               |               |
|         | a) Increase/decrease in stock in trade and work in progress                                  | -              | -               | -                 | -             | -             |
|         | b) Consumption of raw materials                                                              | -              | -               | -                 | -             | -             |
|         | c) Employees cost                                                                            | 1.80           | -               | 2.87              | -             | -             |
|         | d) Postage and Stationery                                                                    | 0.34           | 0.59            | 28.48             | 0.88          | -             |
|         | e) Depreciation                                                                              | 0.10           | 0.06            | 0.23              | 0.17          | 0.24          |
|         | f) Provision for non performing assets                                                       | 15.00          | -               | 163.94            | -             | 30.83         |
|         | g) Expenses related to Scheme of Arrangement                                                 | -              | 51.37           | -                 | 110.90        | 128.10        |
|         | h) Other expenditure                                                                         | 4.59           | 103.51          | 57.60             | 77.07         | 64.89         |
|         | <b>Total Expenditure</b>                                                                     | <b>21.83</b>   | <b>155.53</b>   | <b>253.12</b>     | <b>189.02</b> | <b>224.06</b> |
| 3       | Profit (+)/ Loss (-) from Operations before Other income, Interest & Exceptional Items (1-2) | (12.73)        | (145.28)        | 371.55            | 313.14        | 455.30        |
| 4       | Other Income                                                                                 | -              | -               | -                 | -             | -             |
| 5       | Profit (+)/ Loss (-) before Interest and Exceptional Items (3+4)                             | (12.73)        | (145.28)        | 371.55            | 313.14        | 455.30        |
| 6       | Interest                                                                                     | -              | -               | -                 | -             | -             |
| 7       | Profit (+)/ Loss (-) after interest but before Exceptional Items (5-6)                       | (12.73)        | (145.28)        | 371.55            | 313.14        | 455.30        |
| 8       | Exceptional Items                                                                            | -              | -               | -                 | -             | -             |
| 9       | <b>Profit (+)/ Loss (-) from Ordinary Activities before tax (7-8)</b>                        | <b>(12.73)</b> | <b>(145.28)</b> | <b>371.55</b>     | <b>313.14</b> | <b>455.30</b> |
| 10      | Tax expense +/-                                                                              | -              | (53.81)         | (98.87)           | (53.81)       | 24.80         |
| 11      | <b>Net Profit (+)/ Loss (-) from Ordinary Activities after tax (9-10)</b>                    | <b>(12.73)</b> | <b>(91.47)</b>  | <b>470.42</b>     | <b>366.95</b> | <b>430.50</b> |
| 12      | Extraordinary Item                                                                           | -              | -               | -                 | -             | -             |
| 13      | <b>Net Profit (+)/ Loss (-) for the period (11-12)</b>                                       | <b>(12.73)</b> | <b>(91.47)</b>  | <b>470.42</b>     | <b>366.95</b> | <b>430.50</b> |
| 14      | Paid-up equity share Capital (Face Value Rs. 10 per Share)                                   | 1,090.18       | 1,090.18        | 1,090.18          | 1,090.18      | 1,090.18      |
| 15      | Reserves excluding revaluation Reserves as per balance sheet of previous accounting year     | -              | -               | -                 | -             | 38,441.48     |
| 16      | Earning per share (EPS) (in Rs)                                                              |                |                 |                   |               |               |
|         | (a) Basic and diluted EPS before Extraordinary items                                         | (0.12)         | (0.84)          | 4.32              | 3.37          | 3.95          |
|         | (b) Basic and diluted EPS after Extraordinary items                                          | (0.12)         | (0.84)          | 4.32              | 3.37          | 3.95          |
| 17      | Public shareholding                                                                          |                |                 |                   |               |               |
|         | - Number of shares                                                                           | 3,158,882      | *3,158,882      | 3,158,882         | *3,158,882    | 3,158,882     |
|         | - Percentage of shareholding                                                                 | 28.98          | 28.98           | 28.98             | 28.98         | 28.98         |
| 18      | Promoter and Promoter Group Shareholding                                                     |                |                 |                   |               |               |
|         | a) Pledged/Encumbered                                                                        |                |                 |                   |               |               |
|         | - Number of shares                                                                           | -              | -               | -                 | -             | -             |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | -              | -               | -                 | -             | -             |
|         | - Percentage of shares (as a % of the total share capital of the Company)                    | -              | -               | -                 | -             | -             |
|         | b) Non encumbered                                                                            |                |                 |                   |               |               |
|         | - Number of shares                                                                           | 7,742,899      | *7,742,899      | 7,742,899         | *7,742,899    | 7,742,899     |
|         | - Percentage of shares (as a % of the total shareholding of promoter and promoter group)     | 100.00         | 100.00          | 100.00            | 100.00        | 100.00        |
|         | - Percentage of shares (as a % of the total share capital of the Company)                    | 71.02          | 71.02           | 71.02             | 71.02         | 71.02         |

### Notes:

- The Company operates only in one segment viz. Investments. Hence, the segment reporting as required by AS - 17, issued by ICAI/Company(Accounting Standards) Rules, 2006 is not applicable.
- \* The 59,22,981 equity shares pending for allotment as on December 31, 2009 pursuant to the Scheme of Arrangement approved by the High Court of Judicature at Bombay on December 18, 2009, were allotted subsequently.
- Details of number of Investor Complaints for the Quarter ended December 31, 2010: Pending at the beginning of the Quarter - NIL, Complaints received/resolved during the Quarter - 14, Complaints pending at the end of the Quarter - NIL.
- During the period ended December 31, 2010, the Company has transferred to its subsidiary certain listed Company shares at its book values.
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 14/02/2011.
- The Limited Review of financial results for the quarter ended on December 31, 2010 pursuant to clause 41 of the Listing Agreement, has been carried out by the Statutory Auditor.
- Previous period/year figures have been regrouped/rearranged wherever considered necessary.

For and on behalf of the Board of Directors

  
Director

Place : Mumbai  
Date : February 14, 2011