

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

February 13, 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 held on February 13, 2020

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 please find enclosed herewith the following documents which were approved by the Board of Directors of the Company at its meeting held today:

1. Statements of Standalone and Consolidated Unaudited Financial Results prepared as per Indian Accounting Standards (IND AS) for the quarter and nine months ended December 31, 2019; and
2. Limited Review Reports (Standalone and Consolidated) issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2019.

The Board of Directors of the Company also approved the amendment to the Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ("the Code") of the Company, inter alia pursuant to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019.

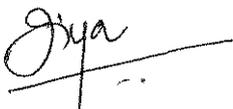
The said amended Code is being made available on the Company's website, viz. www.summitsecurities.net.

This meeting commenced at 11.30 a.m. and concluded around 12.55 p.m.

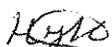
You are requested to kindly take the same on record and acknowledge receipt.

Thanking you

Yours faithfully
For Summit Securities Limited



Jiya Gangwani
Company Secretary
Encl: As stated above



Independent Auditors Review Report

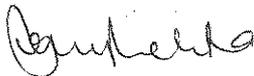
To
The Board of Directors of
Summit Securities Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **Summit Securities Limited** ("the Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement"), being submitted by the Company pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") as applicable to the Company.
2. This Statement, which is the responsibility of Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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 Statement is 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.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Indian Accounting Standards and principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/W100355



Jignesh Mehta

Partner

Membership No.: 102749

UDIN: 20102749AAAAHC6999

Mumbai, February 13, 2020



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31 Dec, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31 Dec, 2019 (Unaudited)	30 Sep, 2019 (Unaudited)	31 Dec, 2018 (Unaudited)	31 Dec, 2019 (Unaudited)	31 Dec, 2018 (Unaudited)
I	Revenue from operations					
	Interest income	2.56	5.90	3.52	13.06	8.83
	Dividend income	0.36	1,321.27	1.36	1,322.29	1,127.05
	Net gain on fair value changes	76.00	49.42	38.74	95.58	(4.82)
	Total Revenue from operations	78.92	1,376.59	43.62	1,430.93	1,131.06
II	Other income	0.22	-	-	0.22	1.04
	Total Income (I + II)	79.14	1,376.59	43.62	1,431.15	1,132.10
III	Expenses					
	Employee benefits expense	37.60	37.05	21.64	96.55	70.96
	Depreciation, amortisation and impairment	0.30	0.27	0.57	0.84	1.38
	Legal & Professional Fees	9.88	10.32	8.89	40.60	19.25
	Other expenses	11.70	20.56	12.47	42.27	47.74
	Total expenses	59.48	68.20	43.57	180.26	139.33
	Profit before tax	19.66	1,308.39	0.05	1,250.89	992.77
IV	Tax expenses					
	Current tax	14.21	4.79	0.31	19.00	0.31
	Deferred tax	16.46	11.56	12.93	16.05	1.58
	Total Tax expenses	30.67	16.35	13.24	35.05	1.89
V	Profit/(loss) for the year	(11.01)	1,292.04	(13.19)	1,215.84	990.88
VI	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	0.89	(0.44)	-	-	-
	- Fair value gains- Equity Investments	(3,200.46)	(22,578.38)	(8,902.94)	(15,280.65)	(13,371.19)
	- Less: Income tax relating to above items	427.11	(4,352.65)	(403.28)	(1,589.19)	(1,397.73)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(3,626.68)	(18,226.17)	(8,499.66)	(13,691.46)	(11,973.46)
VII	Total Comprehensive Income	(3,637.69)	(16,934.13)	(8,512.85)	(12,475.62)	(10,982.58)
VIII	Paid Up Equity Share Capital (Face Value of Rs. 10/-Each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	Earnings per equity share (Rs) (not annualised) :					
	(1) Basic	(0.10)	11.85	(0.12)	11.15	9.09
	(2) Diluted	(0.10)	11.85	(0.12)	11.15	9.09

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 1st April, 2019 and effective date of such transition is 1st April, 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 recorded in the opening reserves as at 1st April, 2018 and the corresponding figures, presented in these results, have been restated/ reclassified.

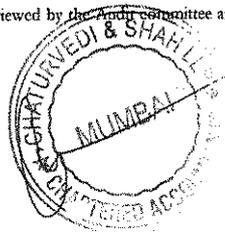
There is a possibility that these financials results for the current and previous periods may require adjustments due to changes in financial reporting requirements arising from new standards, modifications to the existing standards, guidelines issued by the Ministry of Corporate Affairs and RBI or changes in the use of one or more optional exemptions from full retrospective application of certain Ind AS permitted under Ind AS 101 which may arise upon finalisation of the financial statements as at and for the year ending 31st March, 2020 prepared under Ind AS.

- 2 As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under.

Particulars	(Rs. In Lakhs)	
	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2018
Net Profit after tax as reported under Indian GAAP	35.17	1,078.26
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP:		
-Fair valuation of investments as per MF and PMS (Net of Tax)	(23.87)	(62.89)
Net Profit after tax as reported under Ind AS	(13.19)	990.88
Other Comprehensive income, net of tax		
- Fair value gains- Equity Investments (Net of Tax)	(8,499.66)	(11,973.46)
Total Comprehensive Income	(8,512.85)	(10,982.58)

- 3 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.

- 4 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in the meeting held on 13rd February, 2020 and subjected to a limited review by the statutory auditors.



For Summit Securities Limited

(Signature)

A.V.Nerurkar
Director



Place: Mumbai
Date: 13th February, 2020

Independent Auditors Review Report

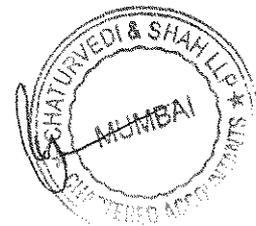
To
**The Board of Directors of
Summit Securities Limited**

1. We have reviewed the accompanying Statement of Consolidated Unaudited 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 quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") as applicable to the Holding Company.
2. This Statement, which is the responsibility of Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the following entities:-

Name of the Entity	Relationship
Instant Holdings Limited	Subsidiary
Sudarshan Electronics and T.V. Limited	Step down Subsidiary

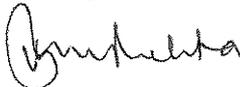


5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specifies under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results and other financial information in respect of two subsidiaries included in the Statement, whose interim financial results reflect total revenue of Rs 58.33 lakhs and Rs 2,466.10 lakhs, total net profit after tax of Rs 8.79 lakhs and Rs 2,338.69 lakhs, total comprehensive income of Rs 1,234.00 lakhs and loss of Rs 20,919.68 lakhs, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 respectively. These interim financial results and other information have been reviewed by other auditors whose reports have been furnished to us by the Management of the Holding Company and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors. Our conclusion is not modified in respect of this matter.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration Number: 101720W/W100355



Jignesh Mehta

Partner

Membership No.: 102749

UDIN: 20102749AAAAHD1781

Mumbai, February 13, 2019



Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31 Dec, 2019

(Rs. in lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended	
		31 Dec, 2019 (Unaudited)	30 Sep, 2019 (Unaudited)	31 Dec, 2018 (Unaudited)	31 Dec, 2019 (Unaudited)	31 Dec, 2018 (Unaudited)
I	Revenue from operations					
	Interest income	7.29	11.90	6.33	27.24	28.88
	Dividend income	3.32	3,665.94	2.00	3,670.45	3,255.01
	Net gain on fair value changes	123.22	94.29	51.23	195.90	17.30
	Total Revenue from operations	133.83	3,772.13	59.56	3,893.59	3,301.19
II	Other income	3.65	-	13.29	3.66	14.33
	Total Income (I + II)	137.48	3,772.13	72.85	3,897.25	3,315.52
III	Expenses					
	Impairment on Financial Instrument	-	-	(22.20)	-	(22.20)
	Finance Cost	-	-	-	-	1.29
	Employee benefits expense	46.49	52.07	26.27	125.09	88.19
	Depreciation, amortisation and impairment	0.30	0.27	0.57	0.84	1.38
	Legal & professional Fees	16.90	11.39	10.25	71.79	21.51
	Other expenses	25.34	29.73	13.67	67.57	74.90
	Total expenses	89.03	93.46	28.56	265.29	165.07
	Profit before tax	48.45	3,678.67	44.29	3,631.96	3,150.45
IV	Tax expenses					
	Current tax	21.72	12.40	0.43	42.35	0.47
	Deferred tax	24.53	18.11	10.43	30.67	1.57
	Total Tax expenses	46.25	30.51	10.86	73.02	2.04
V	Profit/(loss) for the year	2.20	3,648.16	33.43	3,558.94	3,148.41
VI	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	0.89	(0.45)	-	-	-
	- Fair value gains- Equity Investments	(1,831.58)	(36,484.58)	2,602.88	(41,229.74)	(45,579.49)
	- Less: Income tax relating to above items	570.78	(7,187.04)	898.40	(4,279.91)	(4,656.51)
	(b) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(2,401.47)	(29,297.99)	1,704.48	(36,949.83)	(40,922.98)
VII	Total Comprehensive Income	(2,399.27)	(25,649.83)	1,737.91	(33,390.89)	(37,774.57)
VIII	Paid Up Equity Share Capital (Face Value of Rs. 10/-Each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	Earnings per equity share (Rs) (not annualised) :					
	(1) Basic	0.02	33.46	0.31	32.65	28.88
	(2) Diluted	0.02	33.46	0.31	32.65	28.88

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 1st April, 2019 and effective date of such transition is 1st April, 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 recorded in the opening reserves as at 1st April, 2018 and the corresponding figures, presented in these results, have been restated/ reclassified.

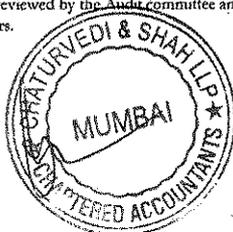
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2 As required by paragraph 32 of Ind AS 101, net profit reconciliation is as under.

Particulars	(Rs. In Lakhs)	
	Quarter Ended 31.12.2018	Nine Months Ended 31.12.2018
Net Profit after tax as reported under Indian GAAP	(4.48)	3,135.61
Ind AS adjustments increasing/(decreasing) net profit as reported under Indian GAAP:		
-Fair valuation of investments as per MF and PMS (Net of Tax)	37.91	12.80
Net Profit after tax as reported under Ind AS	33.43	3,148.41
Other Comprehensive income, net of tax		
-Fair value gains- Equity Investments (Net of Tax)	1,704.48	(40,922.98)
Total Comprehensive Income	1,737.91	(37,774.57)

3 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.

4 The above results have been reviewed by the Audit committee and approved by the Board of Directors in the meeting held on 13rd February, 2020 and subjected to a limited review by the statutory auditors.



For Summit Securities Limited

(Signature)

A.V.Nerurkar
Director

