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 Fax No: +91-22-25297423
Website : www.summitsecurities.net Email : summitsec@gmail.com

May 25, 2017

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

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

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

Sub: Audited Financial Results for the quarter and year ended March 31, 2017.

Dear Sir,

In terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company, has at its meeting held today, approved the Audited Financial Results for the quarter and year ended March 31, 2017. The meeting commenced at around 12.16 p.m. and concluded around 02.00 p.m.

Pursuant to Regulation 33 of 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, please find enclosed herewith the following documents for the quarter and financial year ended March 31, 2017:

a. Standalone Audited Financial Results for the quarter and year ended March 31, 2017 alongwith the Auditors Report;
b. Consolidated Audited Financial Results for the year ended March 31, 2017 alongwith the Auditors Report;
c. Declaration regarding Auditors Report with unmodified opinion.

Further, it is informed that the Board of Directors of the Company has not recommended any dividend for the financial year ended March 31, 2017.

Kindly take the same on record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For Summit Securities Limited

Jiya

Jiya Gangwani
Company Secretary
Encl.: As stated above

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STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ In Lacs)

Sr. No.	Particulars	Standalone					Consolidated	
		Quarter Ended			Year Ended		Year Ended	
		Audited (Refer Note 6)	Unaudited	Audited (Refer Note 6)	Audited		Audited	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
1	**Revenue**							
	(a) Revenue from Operations	248.29	3.96	1,009.04	273.03	1,713.99	540.85	5,342.20
	(b) Other Income	0.07	-	-	0.07	-	0.07	-
	Total Revenue	**248.36**	**3.96**	**1,009.04**	**273.10**	**1,713.99**	**540.92**	**5,342.20**
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	17.44	17.19	15.79	71.38	64.41	144.68	120.80
	(e) Finance cost	-	-	-	-	-	-	-
	(f) Depreciation and amortisation expenses	0.30	0.31	0.31	1.23	1.07	1.23	1.07
	(g) Other expenses	15.51	10.78	18.13	60.93	70.25	106.26	154.77
	Total Expenses	**33.25**	**28.28**	**34.23**	**133.54**	**135.73**	**252.17**	**276.64**
3	Profit/(Loss) before exceptional items & tax (1-2)	215.11	(24.32)	974.81	139.56	1,578.26	288.75	5,065.56
4	Exceptional items	(198.56)	-	-	(46.38)	-	(46.38)	-
5	**Profit/(Loss) before tax (3-4)**	413.67	(24.32)	974.81	185.94	1,578.26	335.13	5,065.56
6	Tax expense	-	-	-	-	-	-	-
	Current Tax	14.29	-	0.92	14.29	4.27	32.19	17.29
	MAT Credit	(13.52)	-	(0.90)	(13.52)	(4.25)	(13.52)	(4.25)
	(Excess)/ Short provision for tax earlier year	(376.32)	-	8.49	(376.32)	8.49	(375.82)	45.82
7	**Net Profit/(Loss) for the period (5-6)**	**789.22**	**(24.32)**	**966.30**	**561.49**	**1,569.75**	**692.28**	**5,006.70**
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	-	-	-	43,705.14	43,143.65	51,792.88	51,100.60
10	Earning per share (EPS) (in ₹)							
	(a) Basic and diluted EPS before Extraordinary items	7.24	(0.22)	8.86	5.15	14.40	6.35	45.93
	(b) Basic and diluted EPS after Extraordinary items	7.24	(0.22)	8.86	5.15	14.40	6.35	45.93

Summit Securities Limited

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

SUMMIT SECURITIES LIMITED

Statement of Assets and Liabilities

(₹ in Lacs)

Sr. No.	Particulars	Standalone		Consolidated	
		As at		As at	
		31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Audited	Audited	Audited
A	**EQUITY AND LIABILITIES**				
1	**Shareholder's funds**				
	(a) Share Capital	1,090.18	1,090.18	1,091.18	1,091.18
	(b) Reserves and Surplus	43,705.14	43,143.65	51,792.88	51,100.60
	Sub-total - Shareholder's funds	**44,795.32**	**44,233.83**	**52,884.06**	**52,191.78**
2	**Non-Current Liabilities**				
	(a) Long term provisions	18.09	15.08	32.52	22.45
	Sub-total - Non-Current Liabilities	**18.09**	**15.08**	**32.52**	**22.45**
3	**Current Liabilities**				
	(a) Short-term borrowings	-	-	5.93	5.93
	(b) Other current liabilities	353.34	674.88	356.52	746.42
	(c) Short-term provisions	0.24	358.12	0.55	108.23
	Sub-total - Current Liabilities	**353.58**	**1,033.00**	**363.00**	**860.58**
	TOTAL - EQUITY AND LIABILITIES	**45,166.99**	**45,281.91**	**53,279.58**	**53,074.81**
B	**ASSETS**				
1	**Non-current assets**				
	(a) Fixed assets				
	-Tangible Assets	1.35	2.58	1.35	2.58
	(b) Non-current investments	44,772.81	44,277.94	52,157.20	49,401.70
	(c) Other non current assets	-	-	3.63	3.40
	Sub-total - Non-current assets	**44,774.16**	**44,280.52**	**52,162.18**	**49,407.68**
2	**Current assets**				
	(a) Cash and cash equivalents	318.05	930.24	696.90	3,508.53
	(b) Short-term loans and advances	73.22	70.70	398.50	72.24
	(c) Other current assets	1.56	0.45	22.00	86.36
	Sub-total - Current assets	**392.83**	**1,001.39**	**1,117.40**	**3,667.13**
	TOTAL - ASSETS	**45,166.99**	**45,281.91**	**53,279.58**	**53,074.81**

Notes:

1 The above results have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at its meeting held on 25th May, 2017.

2 Revenue from operations comprises of dividend and interest income earned on investments. Previous year revenue also included additional interim dividend.

3 The Company operates only in one segment viz. Investments. Hence, AS - 17 "Segment Reporting" is not applicable.

4 Previous year's/period figures have been regrouped/rearranged wherever considered necessary to confirm to current year's/period classification.

5 **Exceptional Items Represent:-**

i Investment in CFL Capital Financial Services Limited (CFL) of ₹244.30 Lacs written off. High Court of Calcutta has vide its order dated 6th October, 2015 approved liquidation of CFL. Board has reviewed the progress of liquidation proceedings. CFL's liabilities are substantially higher than the assets. Board does not expect any realisation of this investment in CFL on the conclusion of liquidation proceedings and hence, approved the write off of this investment.

ii Sales Tax liabilities for an amount of ₹320.11 Lacs, in respect of division earlier demerged under the various schemes of arrangement in the year 1995-96 are written back and related deposit of ₹29.44 Lacs was written off as it is considered that they are no longer payable/ receivable.

6 Figures for the quarter ended March 31, 2017 and March 31, 2016 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures up to December 31, 2016 / December 31, 2015 being the third quarter to relevant financial year.

Place : Mumbai
Date : 25th May, 2017

Summit Securities Limited

H.C.Dalal
Director
DIN:00206232

CHATURVEDI & SHAH ★ CHARTERED ACCOUNTANTS ★ MUMBAI

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Summit Securities Limited

1. We have audited the accompanying Statement of Standalone Financial Results of **Summit Securities Limited** ("the Company") for the year ended 31st March, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone financial statements which have been prepared in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such standalone financial statements.

3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimated made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us the Statement:

   (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and

   (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2017.

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

5. The Statement includes the results for the quarter ended 31st March, 2017 and 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current and previous financial year which were subject to limited review by us.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: 25th May, 2017

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
Summit Securities Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of **Summit Securities Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the year ended 31st March, 2017 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which are in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

   An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditors considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimated made by the Management, as well as evaluating the overall presentation of the Statement.

   We believe that audit evidence obtained by us is sufficient ad appropriate to provide a basis for audit 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 4 below, the Statement:-

CHATURVEDI & SHAH MUMBAI CHARTERED ACCOUNTANTS

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

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

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

(c) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Group for the year ended March 31, 2017.

4. Others Matters

We did not audit the financial statements of Subsidiary and Step down subsidiary whose financial statement reflect total assets of ₹42,206.78 Lacs as at March 31, 2017 and total revenue of ₹267.81 Lacs for the year ended March 31, 2017 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.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No 101720W

CHATURVEDI & SHAH ★ MUMBAI ★ CHARTERED ACCOUNTANTS

Amit Chaturvedi
Partner
Membership No. 103141

Place: Mumbai
Date: 25th May, 2017

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May 25, 2017

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Exchange Plaza,
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Mumbai 400 051

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

Re: Security Code: 533306, Security ID/Symbol: 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, 2017.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For Summit Securities Limited

Paras Mal Rakhecha
Chief Financial Officer