


SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571
Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030
Tel No.: +91-22-25292152/53/54 Fax No: +91-22-25297241
Website : www.summitsecurities.net Email : summitsec@gmail.com

Form A

Covering Letter of the Annual Audit Report to be filed with the Stock Exchanges

1.	Name of the Company	Summit Securities Limited
2.	Annual Financial Statements for the year ended	March 31, 2014
3.	Type of Audit Observation	Unqualified
4.	Frequency of Observation	Not Applicable
5.	To be signed by:	
	• Manager*	 Shruti Joshi
	• CFO	 Paras Mal Rakhecha
	• Auditor of the Company	 (M/s. Chaturvedi & Shah, Chartered Accountants)
	• Audit Committee Chairman	 (S. K. Tamhane)

* Since the Company does not have a CEO/Managing Director, the form is being signed by the Manager of the Company.



SUMMIT SECURITIES LIMITED

ANNUAL REPORT 2013-14

BOARD OF DIRECTORS:

RAMESH D. CHANDAK	Chairman
H. C. DALAL	Director
A. N. MISRA	Director
H. N. SINGH RAJPOOT	Director
S. K. TAMHANE	Director
SNEHA KARMARKAR	Director
PREM KAPIL	Director

MANAGER AND COMPANY SECRETARY :

SHRUTI JOSHI

REGISTERED OFFICE :

RPG HOUSE, 463,
DR. ANNIE BESANT ROAD,
WORLI, MUMBAI 400 030
PHONE: +91-22-2493 0621
FAX: +91-22-2497 4710
E-mail: summitsec@gmail.com
Website: www.summitsecurities.net

AUDITORS :

M/s. CHATURVEDI & SHAH, CHARTERED ACCOUNTANTS.

REGISTRAR AND SHARE TRANSFER AGENTS :

TSR DARASHAW PRIVATE LIMITED
6-10, HAJI MOOSA PATRAWALA INDUSTRIAL ESTATE
20, DR. E MOSES ROAD, MAHALAXMI,
MUMBAI 400 011
PHONE: +91-22-6656 8484
FAX: +91-22-6656 8494
E-mail: csg-unit@tsrdarashaw.com

BANKERS :

HDFC BANK LIMITED
ICICI BANK LIMITED
KOTAK MAHINDRA BANK LIMITED

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NOTICE

NOTICE is hereby given that the seventeenth Annual General Meeting of Summit Securities Limited will be held at The Queenie Captain Auditorium, The NAB – Workshop for the Blind, Dr. Annie Besant Road, Prabhadevi, Mumbai – 400 025 on Saturday, September 27, 2014, at 02:30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2014 and Statement of Profit and Loss for the year ended on that date, the Report of the Auditors thereon and the Report of the Directors.
2. To appoint a Director in place of Mr. H. N. Singh Rajpoot (DIN: 00080836), who retires by rotation and, being eligible, has offered himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), M/s. Chaturvedi & Shah, Chartered Accountants registered with the Institute of Chartered Accountants of India vide Registration No.101720W, be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the Twenty First AGM, subject to ratification by members at every AGM of the Company, on such remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors.”

SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act and Clause 49 of the Listing Agreement (as amended from time to time) entered into with the Stock Exchanges, Mr. Hemendra Chimanlal Dalal (DIN: 00206232), Director of the Company who has given a declaration of independence under Section 149 (6) of the Act, and in respect of whom the Company has received

a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from the date of the seventeenth Annual General Meeting.”

5. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act and Clause 49 of the Listing Agreement (as amended from time to time) entered into with the Stock Exchanges, Mr. Sunil Kamalakar Tamhane (DIN: 03179129), Director of the Company who has given a declaration of independence under Section 149 (6) of the Act, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from the date of the seventeenth Annual General Meeting.”

6. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act and Clause 49 of the Listing Agreement (as amended from time to time) entered into with the Stock Exchanges, Ms. Sneha Karmarkar (DIN: 06878346), who was appointed as an Additional Director with effect from May 23, 2014 to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director and who has given a declaration of independence under Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from the date of the seventeenth Annual General Meeting.”

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7. To consider and if thought fit to pass with or without modification the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof) read with Schedule IV to the Act and Clause 49 of the Listing Agreement (as amended from time to time) entered into with the Stock Exchanges, Mr. Prem Kapil (DIN: 06921601) who was appointed as an Additional Director with effect from August 13, 2014 to hold office upto the date of the ensuing Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director and who has given a declaration of Independence under Section 149 (6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five consecutive years with effect from the date of the seventeenth Annual General Meeting.”

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business under Item Nos. 4 to 7 is annexed herewith.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**
3. **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
4. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. Appointment of Proxy shall be in the Form No. MGT-11. Blank Proxy Form No. MGT-11 is being sent herewith.
5. Members are requested to kindly refer to the chapter on Corporate Governance Report in the Annual Report for the information in respect of Directors seeking appointment / re-appointment and their shareholding in the Company, as required under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.
6. The Register of Members and the Share Transfer Books of the Company shall be closed from Saturday, September 20, 2014 to Saturday, September 27, 2014 (both days inclusive).
7. Pursuant to the provisions of Section 205A of the Companies Act, 1956, dividend for the financial year ended March 31, 2007, paid by erstwhile Brabourne Enterprises Limited, (which later merged with the Company with effect from December 23, 2009 pursuant to the Scheme of Arrangement between Summit Securities Limited and Brabourne Enterprises Limited and Octav Investments Limited and CHI Investments Limited and RPG Itochu Finance Limited and Instant Holdings Limited and KEC Holdings Limited and their respective shareholders), remaining unclaimed or unpaid, if any, for the period of 7 (seven) years will be transferred to the Investor Education and Protection Fund (IEPF) established under Section 205C of the Companies Act, 1956 on or after expiry of 7 (seven) years of declaration. Members who have not encashed their dividend warrant(s) so far for the financial year ended March 31, 2007 or any subsequent financial years are requested to make their claims to the Registered Office of the Company at RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030. It may also be noted that once the unclaimed dividend is transferred to IEPF, as above, no claim shall lie in respect thereof.
8. To ensure speedy credit of dividend and avoid fraudulent encashment, members are requested to kindly inform their Bank Account Details for payment of dividend through NECS. Forms shall be supplied on request.
9. **Important notice for Members:**
 - For the convenience of the Members and for proper conduct of the Meeting, entry to the place of the Meeting will be regulated by the Attendance Slip, which is annexed to the Proxy Form. Members are requested to affix their signature at the place provided on the Attendance Slip and hand it over at the entrance.
 - Members can avail of the nomination facility, under Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 by filing Form No. SH-13. Blank forms will be supplied on request.
10. **Consolidation of Folios:**

The members holding shares in the same name or

in the same order of names, under different folios, are requested to notify the relevant details of the said holdings to TSR Darashaw Private Limited at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai 400 011 for consolidation of their shareholding into a single folio.

11. Change in address:

Members are requested to notify immediately any change in their address:

a) If the shares are held in physical form to:

- (i) The Company at its Registered Office at:
Summit Securities Limited
RPG House, 463, Dr. Annie Besant Road,
Worli, Mumbai 400 030
E-mail : summitsec@gmail.com

OR

- (ii) The Registrar and Share Transfer Agents of the Company at the following address:
TSR Darashaw Private Limited
6-10, Haji Moosa Patrawala Industrial Estate,
20, Dr. E Moses Road, Mahalaxmi,
Mumbai 400 011.
E-mail : csg-unit@tsrdarashaw.com

b) If the shares are held in demat form : to the respective Depository Participants.

12. Members holding shares in physical form are requested to convert their holdings into dematerialised mode to avoid loss of shares, quick credit of dividend and fraudulent transactions.

13. Green Initiative:

Members holding shares in dematerialised form are requested to register their email address with their Depository Participant(s) (DP) and members holding shares in physical form are requested to register their email address with the Company at summitsec@gmail.com or with the Registrar and Share Transfer Agents viz. TSR Darashaw Private Limited at csg-green@tsrdarashaw.com.

14. Securities and Exchange Board of India (SEBI) has, vide circular ref. no. MRD/DoP/Cir-05/2007 dated April 27, 2007 made the submission of a copy of PAN card of the transferee mandatory for transfer of shares held in physical form. Members are requested to kindly take note of the same.

15. The Company proposes to transfer the shares, covered under the share certificates which remain unclaimed by members, to an "Unclaimed Securities Suspense

Account" opened with a Depository Participant. 3 (three) notices/reminders have been sent by the Company, as per the procedure prescribed in Clause 5A of the Listing Agreement entered into with the Stock Exchanges and in accordance with the circular issued by SEBI bearing reference no. SEBI/CFD/DIL/LA/1/2009/24/04 dated April 24, 2009.

Members are, therefore, requested to intimate their updated addresses to the Company or to the Registrar and Share Transfer Agents viz., TSR Darashaw Private Limited with requisite documentary proof to claim their shares, failing which the shares shall be transferred to the "Unclaimed Securities Suspense Account" and voting rights on such shares shall remain frozen. Such shares shall however, be released to the members as and when they are rightfully claimed by them.

16. Electronic Copy of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith Attendance Slip and Proxy Form and the Copy of the Annual Report for 2013-14 is being sent to all the members whose email address is registered with the Company/DP for communication purposes unless any member is requested for a physical copy of the same. For members who have not registered their email address, physical copies of the Notice of the Annual General Meeting of the Company inter alia indicating the process and manner of e-voting alongwith the Attendance Slip and Proxy Form and the Annual Report for 2013-2014 is being sent in permitted mode.

17. The Annual Report for 2013-2014 circulated to the members will be made available on the Company's website at www.summitsecurities.net and also on the websites of the respective stock exchanges at www.bseindia.com and www.nseindia.com

18. E-voting:

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, and Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The e-voting period will commence at 9:00 a.m. on September 21, 2014 and will end at 6:00 p.m. on September 23, 2014. The Company has appointed Mr. P. N. Parikh, Practising Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting

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given hereinafter.

Members have the option to vote either through e-voting or through Physical Ballot Form. If a member has opted for e-voting, then he/she should not vote by Physical Ballot also and vice-versa. However, in case members cast their vote both via physical ballot and e-voting then, e-voting shall prevail and voting done through physical ballot shall be treated as invalid. For the e-voting facility, the Company has signed an agreement with CDSL.

The instructions for members for voting electronically are as under:

- (A) The voting period begins at 9:00 a.m. on September 21, 2014 and ends on 6:00 p.m. on September 23, 2014. During this period members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date August 14, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com during the voting period.
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "SUMMIT SECURITIES LIMITED" from the drop down menu and click on "SUBMIT"
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 digits Client ID,
 - c. Members holding shares in Physical Form should enter folio Number registered with the Company.
- (v) Next, enter the Image Verification as displayed and click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department.
	Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name in CAPITAL followed by the last 8 digits of their Demat Account Number/ Folio No., as the case may be, in the PAN field.
	In case the Folio No. is less than 8 digits, enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar and Folio No. is 1 then enter RA00000001 in the PAN field.
Date of Birth Or Date of Incorporation Or Bank Account Number	Enter the Date of Birth as recorded in your Demat Account or in the Company's records for the said Demat account in dd/mm/yyyy format or enter Folio No. OR Enter the Bank Account Number as recorded in your Demat Account or in the Company's records for the said Demat Account or Folio No.
	Please enter any one of the details in order to login. In case both the details are not recorded with the Depository or the Company, please enter the number of shares held in the Bank Account Number field.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly to the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote,

provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Summit Securities Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take prints of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If the Demat account holder has forgotten the changed password then he needs to enter the User ID and the image verification code and then click on Forgot Password option and enter the details as prompted by the system to regenerate the password.
- (xviii) Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.co.in and register themselves as Corporates.
- (xix) They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.

(xx) After receiving the login details, they have to create a compliance user who would be able to link the account(s) which they wish to vote on.

(xxi) The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

(xxii) They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

(xxiii) Members who do not have access to e-voting facility may send the duly completed ballot form (enclosed with the Annual Report) so as to reach the Scrutinizer, at the address mentioned on the enclosed Business Reply Envelope not later than September 23, 2014 (6.00 p.m.). Ballot forms received after this date will be treated as invalid.

In case of members receiving the physical copy:

- (B) Please follow all steps from sl. no. (i) to sl. no. (xvi) above to cast vote.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com

Under the Authority of the Board of Directors

Place: Mumbai

Date: August 13, 2014

Shruti Joshi

Manager & Company Secretary

Summit Securities Limited

CIN: L65921MH1997PLC194571

Registered office:

RPG House, 463,

Dr. Annie Besant Road, Worli,

Mumbai 400 030

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ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT pursuant to Section 102 of the Companies Act, 2013 to the accompanying Notice dated August 13, 2014.

1. Item No. 4 and 5:

Pursuant to Section 149 of the Companies Act, 2013 (the Act) which came into effect on April 1, 2014, the Independent Directors of the Company are not liable to retire by rotation. Further, as per Section 149 (10) of the Act, an Independent Director shall be appointed for a term upto 5 (five) consecutive years and as per Section 152 (2), every Director has to be appointed in the General Meeting of the Company.

Accordingly, Mr. Sunil Kamalakar Tamhane and Mr. Hemendra Chimanlal Dalal, Directors of the Company qualifying to be "Independent" pursuant to Section 149 (6) the Act and Clause 49 of the Listing Agreement, are proposed to be appointed as Independent Directors for a term of 5 (five) consecutive years from the date of the seventeenth AGM.

The Company has received a Notice along with a deposit of requisite amount for each of the above named Directors, as required under Section 160 of the Act from members proposing their candidature for the office of Directors of the Company.

The Board of Directors recommends the resolutions at Item Nos. 4 and 5 of the accompanying Notice as Ordinary Resolutions for the appointment of Mr. Tamhane and Mr. Dalal, Directors of the Company, as Independent Directors of the Company for a term of 5 (five) consecutive years with effect from the date of the seventeenth AGM of the Company.

Brief profiles of Mr. Tamhane and Mr. Dalal along with their shareholding in the Company, if any, are given separately in the Corporate Governance Report forming part of the Annual Report 2013-14 as required under Clause 49 of the Listing Agreement.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except Mr. Tamhane and Mr. Dalal are concerned with or interested in the Resolutions at Item no. 4 and 5 of the accompanying Notice.

2. Item No. 6 and 7:

Ms. Sneha Karmarkar and Mr. Prem Kapil were appointed as an Additional Directors by the Board of Directors of the Company at its Meetings held on May 23, 2014 and August 13, 2014, respectively.

The Company has received notices along with a deposit of requisite amount for each of the Additional Director, as required under Section 160 of the Act from members proposing their candidature for the office of Directors of the Company. Ms. Karmarkar and Mr. Kapil, both qualify to be Independent Directors pursuant to Section 149(6) of the Act, and clause 49 of the Listing Agreement and hence, pursuant to Section 149(10) are proposed to be appointed as Independent Directors for a term of 5 (five) consecutive years from the date of the seventeenth AGM.

Brief profiles of Ms. Karmarkar and Mr. Kapil along with their shareholding in the Company, if any, are given separately in the Corporate Governance Report forming part of the Annual Report 2013-14 as required under Clause 49 of the Listing Agreement.

The Board of Directors recommends the resolutions at Item no. 6 and 7 of the accompanying Notice as Ordinary Resolutions, for the appointment of Ms. Karmarkar and Mr. Kapil as Independent Directors of the Company for a term of 5 (five) consecutive years with effect from the date of the seventeenth AGM of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Ms. Karmarkar and Mr. Kapil are concerned with or interested in the resolutions at Item no. 6 and 7 of the accompanying Notice.

Under the Authority of the Board of Directors

Place: Mumbai
Date: August 13, 2014

Shruti Joshi
Manager & Company Secretary

Summit Securities Limited
CIN: L65921MH1997PLC194571
Registered office:
RPG House, 463,
Dr. Annie Besant Road, Worli,
Mumbai 400 030

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Members,

Your Directors have pleasure in presenting their Report together with audited accounts for the year ended March 31, 2014:

FINANCIAL HIGHLIGHTS:

(₹ In lakhs)

	For the Year ended March 31, 2014	For the year ended March 31, 2013
Total Income	620.30	1,281.99
Profit before Depreciation & Tax	523.25	1,017.10
(-) Depreciation	0.48	0.40
Profit/(Loss) before Tax	522.77	1,016.70
Add: Excess/(Short) Provision of tax of earlier years	(22.05)	(111.74)
(-) Tax	0.82	87.50
(-) Deferred Tax	(0.36)	(0.01)
Profit/(Loss) after Tax	500.26	817.47
Appropriation:		
Less: Transfer to Statutory Reserve	100.05	163.49
Add: Balance brought forward	1,819.57	1165.60
Balance Profit/(Loss) transferred to Balance Sheet	2,219.78	1819.57

DIVIDEND:

With a view to conserve resources, your Directors consider it prudent not to recommend any dividend for the year under review.

INDUSTRY STRUCTURE, BUSINESS OVERVIEW AND FUTURE OUTLOOK:

India has traversed a long way since the economic reforms started in the early 1990's. The reforms of the early 1990's were focused on three pillars – Liberalisation, Privatisation and Globalisation. The financial sector has also undergone significant changes during the period to not only support the rapid growth, but also to do so without disruptive episodes. The financial market performance is considered as a barometer of the economy.

The Indian economy went through challenging times since the crisis in the Euro area in FY 2011-12 with a cyclical down turn with growth slowdown, elevated current account deficit, persistent inflation and the need to restore fiscal policy to a sustainable path. Current account deficit continued to remain elevated in FY 2013-14 and in tandem with market misperception of an imminence of the rollback of quantitative easing in the US assumed a serious dimension with the sharp depreciation of the rupee. A series of measures put up by the Government have significantly let up in the challenges on the trade and balances of payment front in FY 2013-14.

Despite all out efforts of the Government to boost the economy through appropriate calibration of the fiscal policy, India's real GDP growth moderated significantly to 4.9% in FY 2013-14. The slow down reflects continued sluggish investment activity in the economy as well as slow down in consumption demand. While slower growth is a major worry, there are other headwinds in the economy as well.

However, the macro cycle, it is believed is turning for the better and certain reforms in the sector introduced by the Government and Reserve Bank of India (RBI) have changed sentiments. Various steps are being proposed for augmenting reforms in the capital and financial markets, including simplified process of Initial Public Offer, allowing Qualified Foreign Investors to access the Indian Bond Market, etc.

The Company, being a Non-Banking Financial Company (NBFC) registered with RBI, is deriving major revenue from its investments. Sectoral policy changes by the Government, therefore, have direct impact on the profitability of the Company, as the value of the stocks, shares and bonds depends on the prevailing capital market scenario. The future success of the Company would depend on its ability to anticipate the volatility of the Stock Markets and minimizing risks through prudent investing decisions.

The investments of the Company are typically long term in nature and predominantly in the equities market. All investments decisions are reviewed by the Board of Directors on a quarterly basis. As at March 31, 2014, the market value of the Company's quoted investment portfolio stood at ₹ 424.93 crores.

FINANCIAL PERFORMANCE:

Revenue:

Total revenue for FY 2013-14 at ₹ 6.20 crores fell by over 51.61% over the previous year revenue of ₹ 12.82 crores. The decrease in revenue is due to lower dividend declared by the investee companies as compared to dividend declared for FY 2011-12.

Expenses:

Total expenses for FY 2013-14 at ₹ 0.77 crores fell by over 70.92% over the previous year expenses of ₹ 2.65 crores.

Profit After Tax:

The Profit after Tax (PAT) stood at ₹ 5.00 crores for FY 2013-14 over PAT of ₹ 8.17 crores for last fiscal. The said profit is after the extraordinary/exceptional items of ₹ 0.20 crores.

RISKS, THREATS AND CONCERNS:

The objective of risk management process is to insulate the Company from risks associated with the business, while simultaneously creating an environment conducive for its growth. It entails a comprehensive estimation, control and review of risks to protect organisational value. The Risk Management Committee (RMC) of the Board of Directors has a well defined organisational structure and well documented policies to ensure efficiency of operations and compliance with internal and regulatory requirements. Risk mitigation policies are reviewed periodically by the RMC.

The identification of risks is the first step in the risk management

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process. The purpose of identification of risks is to describe events that may have an adverse impact on the achievement of the business objectives. In order to identify risks, a range of potential events is considered while taking into account past events and trends, as well as future exposures.

BUSINESS RISKS:

The Company's revenue is predominantly derived from dividends that may be receivable on investments held by it. Any adverse impact on the industries in which the Company has made investments will, therefore, have a bearing on the performance of the Company. Towards this, the Company has a diversified investment portfolio spread across different industries to mitigate the impact.

MARKET RISKS:

The Company's performance is also dependant on the performance of the economy and financial markets. The health of the economy and the financial markets in turn depends on the domestic economic growth, state of the global economy and business and consumer confidence, among other factors. Any event disturbing the dynamic balance of these diverse factors would directly or indirectly affect the performance of the Company. Further, any slowdown in the growth of Indian economy or any volatility in global financial market could also adversely affect the business. Moreover, the Company is also prone to risks pertaining to change in Government regulations, tax regimes, other statutes and capital market fluctuations in respect of investments held by the Company. Towards mitigation of this risk, the Company has diversified its investments in various sectors and across multiple product lines and businesses. The Company has also been on the look out for newer avenues of investments and has adopted a policy of investing only in companies which have a proven track record and stability.

COMPLIANCE RISKS:

The nature of the Company's business involves an ongoing compliance with various regulators wherein the compliance requirements are constantly evolving. Any violation or transgression of the various compliances would not only affect the business of the Company but also affect the reputation of the Company.

The Company follows a robust system of compliance and maximum care is taken by the management to ensure no violation or transgression of the various compliances with the regulatory authorities occur. All reports are placed by the management before the meetings of the Board of Directors and the Audit Committee.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has an adequate internal audit and control system commensurate with its size and nature of business to ensure operational efficiency, accuracy and promptness in financial reporting and compliance of various laws and regulations. The Audit Committee appointed by the Board reviews the Internal Audit Report and the adequacy and effectiveness of internal controls periodically.

CAUTIONARY STATEMENT:

Statements in this Report describing the Company's objectives,

projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

HUMAN RESOURCES:

Employee relations continued to remain cordial during the year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is a Non-Banking Financial Company and engaged in investments and financial activities and, as such, its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy and several environment friendly measures are adopted by the Company. The management ensures strict compliance of the measures adopted.

The provisions relating to research and development and technology absorption, adaptation and innovation are not applicable to the Company. During the year under review, there have been no transactions in the Company relating to foreign exchange earnings and outgo.

SUBSIDIARY:

As at March 31, 2014, the Company had one wholly owned subsidiary viz. Instant Holdings Limited and one step down subsidiary viz. Sudarshan Electronics and T.V. Limited.

During the year under review, the Company has made further investments in equity shares of Instant Holdings Limited by way of subscription to its Rights Issue. The Company has been allotted 1,12,750 equity shares of face value of ₹ 10/- each at a premium of ₹ 770/- per share on September 16, 2013.

The Ministry of Corporate Affairs vide its circular no.5/12/2007-CL-III dated February 8, 2011 has, subject to compliance of certain conditions, granted general exemption to companies from attaching the Annual Report and accounts of its subsidiary companies. As per this circular, a statement containing brief financial details of the subsidiaries for financial year ended March 31, 2014 is included in this Annual Report. Pursuant to the Listing Agreement entered into with the Stock Exchanges and also as per this circular, the consolidated financial statements of the Company form part of the Annual Report. These statements have been prepared in compliance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India.

The Annual Accounts of the subsidiaries and the related detailed information will be made available to the members seeking such information at any point of time and are also available for inspection at the registered office of the Company and that of its subsidiaries.

DIRECTORS:

In accordance with the provisions of the Companies Act, 2013 ('the Act'), Mr. H. N. Singh Rajpoot is liable to retire by rotation and being eligible has offered himself for re-appointment.

Ms. Sneha Karmarkar and Mr. Prem Kapil were appointed as Additional Directors of the Company by the Board of Directors at its meetings held on May 23, 2014 and August 13, 2014

respectively. Pursuant to Section 161 of the Act, Ms. Karmarkar and Mr. Kapil hold office upto the date of the ensuing Annual General Meeting of the Company (AGM) and are eligible for appointment as Directors. Ms. Karmarkar and Mr. Kapil, both qualify to be Independent Directors pursuant to Section 149 (6) of the Act.

Further, Mr. S.K. Tamhane and Mr. H.C. Dalal also qualify to be Independent Directors pursuant to Section 149 (6) of the Act.

Accordingly, it is proposed to appoint Ms. Karmarkar, Mr. Kapil, Mr. Tamhane and Mr. Dalal as Independent Directors for a term of 5 (five) consecutive years with effect from the date of the Seventeenth AGM, and they shall not be liable to retire by rotation.

EMPLOYEE STATEMENT:

During the year under review, no employee was in receipt of remuneration which in aggregate was equal or more than that specified under Section 217(2A) of the Companies Act, 1956.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with a certificate from the Auditors of the Company regarding the compliance of conditions of Corporate Governance and also the Management Discussion and Analysis Report, as stipulated under Clause 49 of the Listing Agreement, are annexed to this Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 217(2AA) of the Companies Act, 1956, your Directors, to the best of their knowledge and belief confirm that:

- i) the applicable Accounting Standards have been followed in the preparation of the annual accounts.
- ii) such Accounting Policies have been selected and applied consistently and such judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2014 and the Statement of Profit & Loss for the year ended on that date.

iii) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) the annual accounts have been prepared on a going concern basis.

AUDITORS:

Messrs Chaturvedi & Shah, Chartered Accountants were appointed as the Statutory Auditors of the Company at the AGM of the Company held on September 30, 2013.

Messrs Chaturvedi & Shah have confirmed that they are eligible to act as Statutory Auditors, if appointed, in accordance with Sections 139 and 141 of the Companies Act, 2013 and Rules made thereunder.

The Board of Directors after considering the recommendation by the Audit Committee recommends the appointment of Messers Chaturvedi & Shah, Chartered Accountants as the Statutory Auditors of the Company to hold office for a period of 4 (four) consecutive years commencing from the conclusion of the ensuing AGM.

ACKNOWLEDEMENTS:

The Board of Directors wishes to place on record its gratitude for the continued support and co-operation extended by the Government authorities, banks, members and employees of the Company.

On behalf of the Board of Directors

A. N. Misra **H. N. Singh Rajpoot**
Director Director

Place : Mumbai
Date : August 13, 2014

CORPORATE GOVERNANCE REPORT

I. COMPANY PHILOSOPHY

Corporate Governance is the set of systems, principles and processes by which a Company is governed. It is an ethically driven business process that is committed to values and conduct of the organization in order to attain the objects of the Company. Our philosophy on Corporate Governance envisages attainment of the highest levels of transparency, accountability and equity in all facets of its operations and in all interactions with its stakeholders, including shareholders, employees, the Government and the society in general. As a result, our philosophy extends beyond what is stated under this Report and it has been the Company's constant endeavor to attain the highest levels of Corporate Governance.

This report is in compliance with the Clause 49 of the Listing Agreement, which the Company has entered into with the Stock Exchanges.

II. BOARD OF DIRECTORS

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information including information mentioned in Annexure 1A of Clause 49 of the Listing Agreement are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company with due compliance of laws and as trustees of stakeholders.

1. Composition:

As on March 31, 2014, the Board of Directors comprises of Five (5) Members, all of whom are Non-Executive Directors. During the year under review, Mr. T.M. Elavia ceased to be the Director consequent to his sad demise on August 18, 2013.

The Directors are eminent industrialists/professionals with experience in industry/business/finance/law and bring with them the reputation of independent judgment and experience, which they exercise, while satisfying the criteria of independence.

2. Board Meetings:

During the year under review, 5 (five) meetings of the Board were held on May 29, 2013, August 8, 2013, October 1, 2013, October 31, 2013 and February 12, 2014. Attendance of the Directors in the said Board Meetings and also at the last Annual General Meeting is as given below:

Name	Director Identification Number	Category	Attendance at last AGM	No. of Board Meetings attended during the year	No. of Directorships in other Public Limited Companies (as on March 31, 2014)	No. of Committee positions held in other Public Limited Companies* (as on March 31, 2014)	
						Chairman	Member
Mr. Ramesh D. Chandak	00026581	Non- Executive	Yes	3	3	-	-
Mr. H. C. Dalal	00206232	Non- Executive Independent	No	5	2	1	2
Mr. T. M. Elavia §	00026832	Non- Executive Independent	Not Applicable	2	Not Applicable	Not Applicable	Not Applicable
Mr. A. N. Misra	00350790	Non- Executive	No	4	6	-	-
Mr. H. N. Singh Rajpoot	00080836	Non- Executive	Yes	5	3	2	1
Mr. S. K. Tamhane	03179129	Non- Executive Independent	Yes	5	-	-	-

* The Committee positions pertain to position held in Audit Committee and Shareholders / Investors Grievance Committee in other public limited companies.

§ Expired on August 18, 2013.

3. Details of Directors proposed to be re-appointed / appointed at the forthcoming Annual General Meeting [Pursuant to Clause 49 (IV) (G) of the Listing Agreement] :

A. Mr. H.N. Singh Rajpoot:

Mr. Rajpoot aged 57 years, is a science graduate and master in Economics. He is also a qualified Company Secretary, a Cost Accountant and a graduate in law with over 36 years of experience in corporate laws, securities laws, finance and commercial functions with corporates of repute, to name a few National Textile Corporation of UP Limited, Kanpur and the Pradeshia Industrial and Investment Corporation of UP Limited, Lucknow, a state level financial institution, etc.

He has been actively involved in the functioning of professional bodies and industry forums. In the past, he was a member of the Finance and Banking Committee of PHD Chambers of Commerce and Industry, New Delhi. He has also served the profession of Company Secretary for more than a decade through his close association with the Institute of the Company Secretaries of India (ICSI), initially as the Hon. Secretary, Vice Chairman and Chairman of the Kanpur and Lucknow Chapters of Northern India Regional Council (NIRC) of ICSI and later, as the Hon. Vice Chairman of the

Professional Development Committee of NIRC of ICSI. Currently, he is the member of the Capital Markets Committee of the Bombay Chamber of Commerce and Industry, Mumbai and Corporate Laws Committee of the Federation of Indian Chambers of Commerce and Industry, New Delhi.

Other Directorships:

- F G P Limited
- Duncan Investments & Industries Limited (Formerly Ice Stone Coffee & Desserts Limited)
- Rado Tyres Limited
- Janpragati Electoral Trust

Membership/Chairmanship of Committees in other public companies:

Name of the Company	Name of the Board Committee	Member/Chairman
F G P Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Chairman
	Shareholders / Investors Grievance Committee	Member
Rado Tyres Limited	Audit Committee	Chairman

Mr. H. N. Singh Rajpoot is not related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

B. Mr. Sunil Kamalakar Tamhane

Mr. Tamhane aged 66 years, is a qualified Chartered Accountant having more than 40 years of experience in the field of Accounts, Taxation, Audit, Commercial and Finance. He has worked with reputed groups such as RPG, TATA and Garware. He has served CEAT Limited in the capacity of General Manager, Accounts and was also in the charge of the Financial and Commercial functions of joint venture of CEAT Limited and Associated CEAT Holdings Company (Pvt.) Limited, Sri Lanka (ACHPL). He retired from CEAT Limited as Vice President-Commercial. Currently he is practicing as a Chartered Accountant handling Audits (including nationalised bank branch audits and stock audits) Taxation, Management Consultancy assignments, etc.

Other Directorships: NIL

Membership/Chairmanship of Committees in other public companies: NIL

Mr. Tamhane is not related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

C. Mr. Hemendra Chimanlal Dalal

Mr. Dalal aged 68 years, is a Commerce Graduate having more than 40 years of Corporate Experience working 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.

Other Directorships:

- F G P Limited
- STEL Holdings Limited

Membership/Chairmanship of Committees in other public companies:

Name of the Company	Name of the Board Committee	Member/Chairman
F G P Limited	Audit Committee	Chairman
	Nomination and Remuneration Committee	Chairman
	Shareholders/Investors Grievance Committee	Member
STEL Holdings Limited	Audit Committee	Member

Mr. Dalal is not related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

D. Ms. Sneha Karmarkar (appointed as Additional Director effective May 23, 2014):

Ms. Karmarkar aged 25 years, is a Qualified Chartered Accountant and Company Secretary. She has good experience in the field of Corporate Law and Finance. Presently she is working as the Company Secretary of Raychem-RPG Private Limited, a joint venture between TE Connectivity, USA and RPG Enterprises, India.

Other Directorships: NIL

Membership/Chairmanship of Committees in other public companies: NIL

Ms. Karmarkar is not related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

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E. Mr. Prem Kapil (appointed as Additional Director effective August 13, 2014):

Mr. Kapil aged 67 years, has completed his graduation in Arts with specialisation in the field of Economics, English & Geography. He has done certification courses in Public Relations from XLRI-Jamshedpur, Leadership programme from Tata Management Training Centre - Pune and Corporate Communications & Media Relations from IIM, Lucknow. He is presently practicing as an Independent Consultant.

Other Directorships:

- F G P Limited
- STEL Holdings Limited

Membership/Chairmanship of Committees in other public companies: NIL

Mr. Prem Kapil is not related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

III. Committees of the Board:

1. Audit Committee:

The role, powers, functions and the terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of Clause 49 of the Listing Agreement as well as Section 292A of the Companies Act, 1956 upto March 31, 2014. The terms of reference of Audit Committee have been revised by the Board at their meeting held on May 14, 2014 in accordance with Section 177 of the Companies Act, 2013 effective April 1, 2014 and in lines with the revised Clause 49 of the Listing Agreement effective October 1, 2014.

The Committee acts as a link between the Statutory Auditors and the Board of Directors. The responsibilities of the Audit Committee include overseeing of the financial reporting process to ensure fairness, adequate disclosures and credibility of financial statements, recommendation of appointment and removal of statutory / internal auditors, review of the adequacy of internal control systems and the internal audit function.

Composition:

The Company has complied with the requirements of Clause 49 (II) (A) of the Listing Agreement in respect of the composition of the Audit Committee. During the year, the Audit Committee was reconstituted on October 1, 2013, due to sad demise of Mr. T. M. Elavia, member of the Board and Audit Committee on August 18, 2013.

At present, the Audit Committee of Board of Directors of the Company consists of 3 members, Mr. H. N. Singh Rajpoot, Mr. H.C. Dalal and Mr. S. K. Tamhane. Mr. S. K. Tamhane is the Chairman of the Audit Committee. All the members of the Audit Committee have sound knowledge of finance, accounts, company law and general management. During the year 4 (four) meetings of the Audit Committee were held on May 29, 2013, August 8, 2013, October 31, 2013 and February 12, 2014.

The Company Secretary functions as the Secretary to the Audit Committee.

Attendance at the Audit Committee Meetings during the year ended March 31, 2014:

Name of members	No. of meetings attended
Mr. S. K. Tamhane	4
Mr. H. N. Singh Rajpoot	4
Mr. T. M. Elavia #	2
Mr. H. C. Dalal*	2

Expired on August 18, 2013

* Appointed as a member of the Audit Committee on October 1, 2013

2. Shareholders / Investors Grievance Committee (Effective May 14, 2014 known as Stakeholders Relationship Committee):

The functions and powers of the Committee include review and addressing the complaints, queries of all investors and to ensure that the same are expeditiously responded to and redressed accordingly. The Committee also reviews and responds to the queries received by it from the Statutory Authorities such as the Stock Exchanges, Securities and Exchange Board of India and the Ministry of Corporate Affairs. The Shareholders / Investors Grievance Committee has been renamed as 'Stakeholders Relationship Committee' and the terms of reference of the Committee have been revised by the Board at their meeting held on May 14, 2014 pursuant to Section 178 of the Companies Act, 2013, effective April 1, 2014 and revised Clause 49 of the Listing Agreement effective October 1, 2014.

During the year, the Shareholders/Investors Grievance Committee was reconstituted on October 1, 2013, due to the sad demise of Mr. T. M. Elavia, member of the Board and the Audit Committee on August 18, 2013. At present, the Shareholders/Investors Grievance Committee of Board of Directors of the Company consists of 3 members, Mr. H. N. Singh Rajpoot, Mr. H.C. Dalal and Mr. A. N. Misra. Mr. H. N. Singh Rajpoot is the Chairman of the Committee.

The Company Secretary functions as the Secretary to the Shareholders/Investors Grievance Committee.

During the year 4 (four) meetings of the Shareholders/Investors Grievance Committee were held on May 29, 2013, August 8, 2013, October 31, 2013 and February 12, 2014.

Attendance at the Shareholders/Investors Grievance Committee Meetings:

Name of members	No. of meetings attended
Mr. H. N. Singh Rajpoot	4
Mr. A. N. Misra	4
Mr. T. M. Elavia#	2
Mr. H. C. Dalal*	2

Expired on August 18, 2013

* Appointed as a member of the Committee on October 1, 2013

The status of the complaints received from investors are as follows:

Shareholders and Investors Complaints:

Particulars of the Complaints	Number of Complaints
Complaints pending as on April 1, 2013	Nil
Complaints received during the year	5
Complaints disposed off during the year	5
Complaints remained unresolved as on March 31, 2014	Nil

The Board has designated Ms. Shruti Joshi as the Compliance Officer pursuant to Clause 47 of the Listing Agreement.

➤ **Director's Remuneration:**

During the year under review, no remuneration except sitting fees was paid to the Directors of the Company. The details pertaining to the sitting fees paid to the Directors are enumerated below:

Directors	Sitting Fees paid during 2013-14 (All figures in ₹)
Mr. Ramesh D. Chandak	9,000
Mr. H. N. Singh Rajpoot*	27,000
Mr. S. K. Tamhane*	27,000
Mr. A. N. Misra	12,000
Mr. H. C. Dalal*	21,000
Mr. T. M. Elavia (upto August 18, 2013)*	12,000

*Includes sitting fees for attending Audit Committee Meetings.

➤ **Shareholding of the Directors:**

Name of the Director	:	No. of Equity Shares of face value ₹ 10/- each
Mr. H. N. Singh Rajpoot	:	101
Mr. T. M. Elavia #	:	78

Expired on August 18, 2013

IV. DETAILS OF GENERAL BODY MEETINGS:

The details of the last three (3) General Meetings are as below:

Meeting	Day, Date	Time	Venue
Annual General Meeting	Monday, September 30, 2013	04.00 P.M.	The Auditorium of the Synthetic and Art Silk Mill's Research Association (Sasmira), Sasmira Marg, Worli, Mumbai 400 030.
Annual General Meeting	Saturday, September 29, 2012	11.00 A.M.	The Auditorium, Textiles Committee, next to Trade Plaza, (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025.
Annual General Meeting	Friday, September 23, 2011	02.30 P.M.	The Auditorium, Textiles Committee, next to Trade Plaza, (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025.

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Special Resolutions transacted at the last three Annual General Meetings:

Date of the Annual General Meeting	Particulars of the Special Resolution transacted at the Annual General Meeting
Monday, September 30, 2013	None
Saturday, September 29, 2012	None
Friday, September 23, 2011	None

There were no Special Resolutions, which were put through postal ballot during the period under review.

DISCLOSURES:

1. Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

There were no material and/or significant transactions during the year under review that were prejudicial to the interest of the Company.

2. Disclosures of Related Party Transactions:

Details of related party transactions are included in the Notes to the Accounts as per Accounting Standards (AS-18) issued by the Institute of Chartered Accountants of India.

3. Disclosure of Accounting Standards:

The Company has followed the Accounting Standards issue by the Institute of Chartered Accountants of India, to the extent applicable, in the preparation of the financial statements.

4. Disclosure of Risk Management:

The Company has laid down the procedures to inform Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that the executive management controls risks through means of a properly defined framework.

5. Details of non-compliances by the Company, Penalties, Strictures imposed on the Company by Stock Exchange(s) or Securities and Exchange Board of India (SEBI) or any other Statutory Authority or any matters related to Capital Markets.

There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities relating to the above.

6. Details of compliance with mandatory requirement:

Clause 49 of the Listing Agreement mandates to obtain a certificate either from the Auditors or Practicing Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated in the Clause and annex the certificate with the Director's Report, which is sent annually to all the shareholders. The Company has obtained a certificate from its Statutory Auditors to this effect and the same is given as an annexure to the Director's Report.

V. MEANS OF COMMUNICATION:

The Company has submitted its quarterly financial results to the Stock Exchanges as per the format prescribed and within the time period stipulated under Clause 41 of the Listing Agreement.

The Company has published the Financial Results within 48 hours of the conclusion of the Board Meeting in Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper), newspapers as per the requirement of Clause 41 of the Listing Agreement.

The Company has also uploaded the Annual Report, Quarterly Shareholding Pattern and the Quarterly Financial Results on its website viz. www.summitsecurities.net

VI. GENERAL SHAREHOLDER INFORMATION

➤ **AGM: Date, Time and Venue**

As indicated in the notice accompanying this Annual Report, the Annual General Meeting of the Company will be held on Saturday, September 27, 2014 at 2.30 p.m. at The Queenie Captain Auditorium, The NAB-Workshop for the Blind, Dr. Annie Besant Road, Prabhadevi, Mumbai - 400 025.

➤ **Financial Year**

The Company follows 1st April to 31st March as the financial year.

➤ **Date of Book Closure**

Saturday, September 20, 2014 to Saturday, September 27, 2014 (Both days inclusive)

➤ **Dividend Payment Date**

The Directors of the Company have not recommended any dividend for the period under review.

➤ **Market price Data:**

Month	BSE		NSE		SENSEX	
	High	Low	High	Low	High	Low
April 2013	69.85	51.10	75.90	49.50	19622.68	18144.22
May 2013	61.00	47.05	64.95	45.10	20443.62	19451.26
June 2013	65.00	41.55	58.00	37.00	19860.19	18467.16
July 2013	65.00	45.05	65.00	39.00	20351.06	19126.82
August 2013	58.15	43.45	56.00	43.00	19569.20	17448.71
September 2013	51.80	41.90	53.00	42.00	20739.69	18166.17
October 2013	64.95	46.00	65.00	44.00	21205.44	19264.72
November 2013	87.50	61.45	88.95	58.50	21321.53	20137.67
December 2013	86.10	77.00	86.00	74.00	21483.74	20568.70
January 2014	96.95	66.05	93.90	66.00	21409.66	20343.78
February 2014	82.35	64.15	82.45	66.00	21140.51	19963.12
March 2014	164.05	72.10	163.35	74.00	22467.21	20920.98

➤ **Listing on Stock Exchanges**

The Equity shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Scrip Code
BSE Limited	533306
National Stock Exchange of India Limited	SUMMITSEC

The ISIN of the Company: INE519C01017

The listing fees have been paid to both the Stock Exchanges for the financial year 2013-2014 and 2014-2015.

➤ **Compliance Officer:**

Ms. Shruti Joshi

Manager & Company Secretary

Summit Securities Limited

Registered Office:

RPG House, 463, Dr. Annie Besant Road,
Worli, Mumbai 400 030

Tel: 91-22-2493 0621

Fax: 91-22-2497 4710

Email: summitsec@gmail.com

➤ **Registrar & Share Transfer Agents:**

Registered Office:

TSR DARASHAW PRIVATE LTD.

6-10, 1st Floor, Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011

E-mail : csg-unit@tsrdarashaw.com

Web : www.tsrdarashaw.com

Tel: 022-6656 8484; Fax: 022-6656 8494

Branch Offices:

1. Bangalore

TSR DARASHAW PRIVATE LTD.

503, Barton Centre (5th Floor)

84, Mahatma Gandhi Road, Bangalore – 560 001

E-mail : tsrdbang@tsrdarashaw.com

Tel: 080-2532 0321; Fax: 080-2558 0019

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2. Jamshedpur

TSR DARASHAW PRIVATE LTD.

"E" Road, Northern Town, Bistupur,
Jamshedpur – 831 001
E-mail : tsrdljsr@tsrdarashaw.com
Tel: 0657-242 6616; Fax: 0657-242 6937

3. Kolkata

TSR DARASHAW PRIVATE LTD.

Tata Centre, 1st Floor, 43, J.L.Nehru Road,
Kolkata – 700 071
E-mail : tsrdlcal@tsrdarashaw.com
Tel: 033-2288 3087; Fax: 033-2288 3062

4. New Delhi

TSR DARASHAW PRIVATE LTD.

2/42, Sant Vihar, Ansari Road, Daryaganj,
New Delhi – 110 002
E-mail : tsrdldel@tsrdarashaw.com
Tel: 011-2327 1805; Fax: 011-2327 1802

AGENTS

Shah Consultancy Services Limited

3, Sumantinath Complex, 2nd Dhal,
Pritam Nagar, Ellisbridge, Ahmedabad - 380 006
E-mail : shahconsultancy8154@gmail.com
Tel: 079-2657 6038

➤ Share Transfer System

All valid requests for transfer of Equity Shares in physical mode received for transfer at the office of the Registrar & Share Transfer Agents or at the Registered Office of the Company are processed and returned within a period of 15 days from the date of receipt.

Every effort is made to clear share transfers / transmissions and split and consolidation requests within 21 days.

➤ Distribution of shareholding as of March 31, 2014

No. of Equity shares held		No. of Shareholders		No. of Shares		% of Equity Capital	
From	To	Physical	Demat	Physical	Demat	Physical	Demat
1	500	25,742	57,007	1,32,285	1,042,189	1.21	9.56
501	1,000	5	231	3,348	1,64,121	0.03	1.51
1,001	2,000	2	110	3,332	1,65,234	0.03	1.52
2,001	3,000	0	34	0	83,257	0.00	0.76
3,001	4,000	0	14	0	50,149	0.00	0.46
4,001	5,000	0	12	0	51,773	0.00	0.48
5,001	10,000	0	22	0	1,52,729	0.00	1.40
10,001	10,901,781	2	37	1,09,519	8,943,845	1.00	82.04
TOTAL		25,751	57,467	2,48,484	10,653,297	2.27	97.73

➤ Dematerialisation of shares and liquidity

The Company has arrangement with National Securities Depositories Limited (NSDL) as well as Central Depositories Services (India) Limited (CDSL) for dematerialisation of shares with ISIN "INE519C01017" for both NSDL and CDSL.

Approximately 97.72% of the Equity shares corresponding to 10,653,297 equity shares are held in dematerialised form as on March 31, 2014.

➤ **Categories of shareholding as on March 31, 2014**

Category	No. of Shares	Percentage
Promoter Holdings (Indian and Foreign)	78,98,616	72.45
Mutual fund	86,844	0.80
Banks, Financial, Institutions Insurance Companies and others	4,12,079	3.78
Foreign Institutional Investors	2,593	0.02
Non Resident Indian	38,332	0.35
Corporate Bodies, Indian Public and Others	24,63,317	22.60
TOTAL	1,09,01,781	100.00

➤ **Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments**

The Company has not issued any such instruments.

➤ **CEO & CFO Certification**

The Manager and Officer responsible for finance function have issued a certificate pursuant to the provisions of Clause 49 of the Listing Agreement certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

➤ **Code of Conduct**

The Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company. All Board Members and Senior Management Personnel have affirmed compliance with the code for the financial year ended March 31, 2014. A declaration to this effect signed by the Manager forms a part of this report.

Declaration - Code of Conduct

All Board Members and Senior Management Personnel of the Company, have for the year ended March 31, 2014 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the Listing Agreement entered with the Stock Exchange.

For Summit Securities Limited

Place : Mumbai,
Date : May 14, 2014

Shruti Joshi
Manager & Company Secretary

Identified as having been approved by the
Board of Directors of Summit Securities Limited.

Place : Mumbai,
Date : August 13, 2014

Shruti Joshi
Manager & Company Secretary

AUDITOR'S CERTIFICATE

To

The Members of **SUMMIT SECURITIES LIMITED**

We have examined the compliance of conditions of Corporate Governance by SUMMIT SECURITIES LIMITED (the Company) for the year ended on 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

Amit Chaturvedi

Partner

Membership No.: 103141

Place: Mumbai

Date : August 13, 2014

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SUMMIT SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Summit Securities Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements

give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by sub-section (3) of section 227 of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the accounting standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013;
 - e) On the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of directors is disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

Amit Chaturvedi

Partner

Membership No.: 103141

Place : Mumbai

Date : May 23, 2014

ANNEXURE TO THE AUDITOR'S REPORT

Annexure referred to in paragraph 1 under the heading Report on other legal and regulatory requirements of our Report of even date

Re: Summit Securities Limited ("the Company")

1. In respect of its Fixed Assets:

- a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) Fixed assets have been physically verified by the management in a phased periodical manner as per regular programme of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) The Company has not disposed off substantial part of fixed assets during the year.

2. In respect of its Inventories:

As there is no Inventory lying with the company, therefore clause (ii) of the order is not applicable to the company.

3. The Company has neither granted nor taken any loans, secured or unsecured, to/from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, sub-clause (b), (c), (d), (f) and (g) of clause 4(iii) of the order is not applicable.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

5. Based on the audit procedures applied by us and according to the information and explanations given to us, there are no transactions that need to be entered into the register in pursuance of section 301 of the Companies Act, 1956; consequently sub-clause 4(v)(b) is not applicable.

6. According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the provisions of section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 apply.

7. In our opinion, the Company has an internal audit system commensurate with its size and nature of its business.

8. The Company is not engaged in production, processing, manufacturing or mining activities. Therefore, the provisions

of clause (viii) of paragraph 4 of the order are not applicable.

9. In respect of statutory dues:

- a) According to the records of the Company, the Company is generally regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Income Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Wealth Tax, Cess and any other statutory dues as applicable. During the year there are no arrears of outstanding statutory dues as at the last day of the financial year concerned, for a period of more than six months from the date they became payable.
- b) According to the records made available to us and the information and explanations given by the management, the details of the dues of Sales Tax/ Income Tax/ Custom Duty/ Wealth Tax/ Service Tax/ Excise Duty/ Cess and any other statutory dues as applicable, which have not been deposited on account of any dispute, are given below :

Name of the Statute	Nature of Dues	Amount (₹ in Lacs)	Financial year to which the matter pertains	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	109.83	2002-03	High Court
TOTAL		109.83		

10. The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

11. In our opinion and according to the explanations given to us and based on the information available, the Company has not taken any loan from financial institution or bank. Further, the Company has not issued any debentures and hence the question of any default for repayment on this account does not arise.

12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the Company on the basis of security by way of pledge of shares, debentures and other securities.

13. In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.

14. The Company is maintaining proper records of the transactions and contracts about the dealings and trading in shares, securities and other investments and timely

entries have been made therein. The shares, securities and other investments have been held by the Company in its own name.

15. According to information and explanation given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions. Therefore, the provisions of Clause (xv) of paragraph 4 of the Order are not applicable to the Company.
16. Based on information and explanations given to us by the management, the Company has not raised any term loans during the year covered under audit.
17. According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. During the year, the Company has not made any preferential allotment of shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956.

19. The Company has not issued secured debentures; hence the question of creation of security does not arise.
20. The Company has not raised any money by way of public issue during the year.
21. According to the information and explanation given to us, no fraud on/or by the Company has been noticed or reported during the year, that causes the financial statement to be materially misstated.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

Amit Chaturvedi
Partner
Membership No.: 103141

Place : Mumbai
Date : May 23, 2014

SUMMIT SECURITIES LIMITED
BALANCE SHEET AS AT MARCH 31, 2014

	Note No.	As at	
		March 31, 2014 ₹ Lacs	March 31, 2013 ₹ Lacs
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,090.18	1,090.18
Reserves and Surplus	3	40,786.84	40,286.58
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	-	0.36
Long Term Provisions	5	3.01	2.29
Current Liabilities			
Other Current Liabilities	6	678.39	682.97
Short-Term Provisions	7	320.28	-
Total		42,878.70	42,062.37
II. ASSETS			
Non-Current Assets			
Fixed Assets	8		
Tangible Assets		1.58	1.99
Non-Current Investments	9	42,572.08	41,011.66
Current Assets			
Trade Receivables	10	0.26	-
Cash And Cash Equivalents	11	235.48	475.57
Short-Term Loans And Advances	12	68.95	572.97
Other Current Assets	13	0.35	0.18
Total		42,878.70	42,062.37
Significant Accounting Policies	1		

Accompanying notes 2 to 28 are an integral part of financial statement.

As per our report attached
For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

Amit Chaturvedi
Partner
Membership No.: 103141

Shruti Joshi
Manager & Company Secretary

For and on behalf of Board of Directors

H. N. Singh Rajpoot
Director

S. K. Tamhane
Director

Place : Mumbai
Date : May 23, 2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note No.	Year ended	
		March 31, 2014	March 31, 2013
		₹ Lacs	₹ Lacs
INCOME			
Revenue From Operations	17	617.92	969.39
Other Income	18	2.38	312.60
Total Revenue		620.30	1,281.99
EXPENSES			
Purchase of Stock-in-Trade		-	165.16
Employee Benefit Expense	19	18.04	13.31
Financial Costs		-	41.42
Depreciation And Amortization Expense	8	0.48	0.40
Other Expenses	20	58.63	45.00
Total Expenses		77.14	265.29
Profit Before Exceptional And Extraordinary Items And Tax		543.16	1,016.70
Exceptional Items	25	(20.39)	-
Profit Before Extraordinary Items And Tax		522.77	1,016.70
Extraordinary Items		-	-
Profit Before Tax		522.77	1,016.70
Tax Expense:			
(1) Current Tax		3.44	105.00
Less: MAT Credit Entitlement		(2.62)	(17.50)
(2) Deferred Tax		(0.36)	(0.01)
(3) Short/(Excess) Provision of Tax For Earlier Years		22.05	111.74
Profit/(Loss) For The Period		500.26	817.47
Earning Per Equity Share:			
- Basic And Diluted (₹)(Annualised)		4.59	7.50
Significant Accounting Policies	1		
Accompanying notes 2 to 28 are an integral part of financial statement			

As per our report attached

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

Amit Chaturvedi

Partner

Membership No.: 103141

Shruti Joshi

Manager & Company Secretary

For and on behalf of Board of Directors**H. N. Singh Rajpoot**

Director

S. K. Tamhane

Director

Place : Mumbai

Date : May 23, 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	2013-14	2012-13
	₹ Lacs	₹ Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	522.77	1,016.69
Add: Depreciation	0.48	0.40
Add: Provision For Non-Performing Assets	-	0.21
Add: Provision For Leave Encashment and Gratuity	0.72	-
Add: Loss on Sale of Shares	-	0.05
Less: Profit on Sale of Shares	0.35	-
Less: Provision For Non-Performing Assets Written Back	-	95.94
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS	523.62	921.42
Changes In:		
Trade And Other Receivables	(0.43)	97.15
Trade Payables And Other Liabilities	(4.58)	(79.13)
CASH GENERATED FROM OPERATIONS	518.61	939.45
Income Tax (Paid)/Refunded	801.43	(249.77)
NET CASH FROM OPERATING ACTIVITIES (a)	1,320.04	689.68
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(0.06)	(0.68)
Sale of Investments	0.45	131.19
Purchase of Investments	(1,560.52)	(1,000.90)
NET CASH FROM INVESTING ACTIVITIES (b)	(1,560.13)	(870.40)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
	-	-
NET CASH FROM FINANCING ACTIVITIES (c)	-	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	(240.10)	(180.72)
Cash and Cash Equivalents - Opening Balance	475.57	656.29
Cash and Cash Equivalents - Closing Balance	235.48	475.57

Notes:

- 1 Cash and Cash Equivalents includes Unclaimed Dividend amounting to ₹ 2.85 Lacs (PY ₹ 7.91 Lacs)and Fractional Entitlement money amounting to ₹ 12.80 Lacs (PY ₹ 12.86 Lacs)
- 2 Previous year's figures have been regrouped wherever necessary.
- 3 All figures in the bracket are outflows.

As per our report attached

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

Amit Chaturvedi
Partner
Membership No.: 103141

Shruti Joshi
Manager & Company Secretary

For and on behalf of Board of Directors

H. N. Singh Rajpoot
Director

S. K. Tamhane
Director

Place : Mumbai
Date : May 23, 2014

Notes forming part of accounts for the year ended March 31, 2014**1. Summary of Significant Accounting Policies****1.1 Basis of Preparation**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) [Companies (Accounting Standards) Rules, 2006, as amended] and the other relevant provisions of the Companies Act, 1956 and Reserve Bank of India Regulations in relation to Non Banking Finance Companies to the extent applicable to the Company.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, revenues and expenses and disclosures relating to the contingent liabilities. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods.

1.3 Fixed Assets**Tangible**

Fixed Assets are stated at Cost less accumulated depreciation and Impairment loss, if any. All Costs, including financing costs till the date asset is ready for use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Fixed Assets are capitalized.

Intangible

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any.

1.4 Depreciation

Depreciation on tangible fixed assets is provided on a straight-line basis at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956. Intangible assets are amortised over a period of six years which is the useful life of the asset.

All capital assets with individual value less than ₹ 5,000 are depreciated fully in the month in which they are purchased.

1.5 Investments**Long Term Investments**

Long term investments are stated at cost as per Accounting Standard (AS 13) on "Accounting for Investments". Provision for diminution is made to recognize a decline, other than temporary, in the value of such investments.

Current Investments

Current Investments are stated at the lower of cost or market value.

1.6 Revenue Recognition

Interest income is recognized in the Statement of Profit and Loss as it accrues except in the case of Non Performing Assets (NPA) where it is recognized, upon realization.

Dividend on investments is accounted when the right to receive payment is established.

Profit earned from sale of securities is recognized on a trade date basis. The cost of securities is computed based on a weighted average basis.

1.7 Provisions for Non Performing Assets (NPA) and Doubtful Debts

Sundry debtors, loans and advances and receivables are identified as bad/ doubtful based on the duration of the delinquency. The duration is set at appropriate levels for each product. NPA provisions are made based on the management's assessment of the degree of impairment and the level of provisioning meets the prudential norms prescribed by the Reserve Bank of India.

1.8 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

1.9 Employee Benefits

- (i) Short-term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which the related service is rendered.

SUMMIT SECURITIES LIMITED

- (ii) Post employment and other long term benefits are recognized as an expense in the Statement of Profit & Loss for the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to Statement of Profit & Loss.

1.10 Provisions, Contingent Liabilities And Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised but disclosed in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2014	As at March 31, 2013
2. Share Capital		
Authorised:		
14,20,00,000 (Previous year 14,20,00,000) Equity Shares of ₹ 10 each	14,200.00	14,200.00
25,00,000 (Previous year 25,00,000) Preference shares of ₹ 100 each	2,500.00	2,500.00
1,50,00,000 (Previous year 1,50,00,000) Preference shares of ₹ 10 each	1,500.00	1,500.00
	18,200.00	18,200.00
Issued:		
109,01,987 (Previous year 109,01,987) Equity Shares of ₹ 10 each (includes 206 Equity Shares kept in abeyance)	1,090.20	1,090.20
	1,090.20	1,090.20
Subscribed And Paid Up:		
109,01,781 (Previous year 109,01,781) Equity Shares of ₹ 10 each	1,090.18	1,090.18
	1,090.18	1,090.18

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31, 2014		As at March 31, 2013	
	No.	₹ Lacs	No.	₹ Lacs
Shares outstanding at the beginning of the year	109,01,781	1,090.20	109,01,781	1,090.20
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	109,01,781	1,090.20	109,01,781	1,090.20

(b) Terms / rights attached to equity shares

The company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the companies Act, 1956, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates (as certified by management)

	As at 31st March, 2014	As at 31st March, 2013
Holding Company (Swallow Associates Limited) till 30.10.2012	-	6,850,875

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company (as certified by the management)

	As at March 31, 2014		As at March 31, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Swallow Associates LLP (w.e.f. October 31, 2012)	7,225,505	66.28	6,850,875	62.84

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2014	As at March 31, 2013
3. Reserves And Surplus		
Special Reserve (as per Section 45 IC (1) of RBI Act, 1934)		
Balance as at the beginning of the year	499.76	336.26
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	100.05	163.49
Balance as at the end of the year	599.81	499.76
General Reserve	37,967.25	37,967.25
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,819.57	1,165.60
Profit for the year	500.26	817.47
Less: Appropriations		
- Transfer to Special Reserve	100.05	163.49
Balance as at the end of the year	2,219.78	1,819.57
	40,786.84	40,286.58
4. Deferred Tax Liabilities (Net)		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	0.36
	-	0.36
5. Long Term Provisions		
Provision for Employee benefit	2.84	2.12
Contingent Provisions Against Standard Assets	0.17	0.17
	3.01	2.29
6. Other Current Liabilities		
Unclaimed Dividend ##	2.85	7.91
Shares Fractional Money###	12.80	12.86
Others	662.74	662.19
	678.39	682.97
## Not due to Investor Education and Protection Fund		
7. Short Term Provisions		
Income Tax [Net of Advance Tax]	320.28	-
	320.28	-

SUMMIT SECURITIES LIMITED

(All amounts in ₹ Lacs unless otherwise stated)

8. Fixed Assets

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at April 1, 2013	Additions / Adjustments	Deductions / Adjustment	As at March 31, 2014	As at April 1, 2013	For the year	Deductions / Adjustment	As at March 31, 2014	As at March 31, 2014
Tangible									
Computers and Systems	2.74	0.06	-	2.80	1.40	0.45	-	1.84	0.96
	(2.31)	(0.44)	-	(2.74)	(1.02)	(0.38)	-	(1.40)	(1.35)
Office Equipment	0.72	-	-	0.72	0.07	0.03	-	0.11	0.61
	(0.48)	(0.24)	-	(0.72)	(0.05)	(0.02)	-	(0.07)	(0.65)
Total	3.47	0.06	-	3.53	1.47	0.48	-	1.95	1.58
Total	(2.79)	(0.68)	-	(3.47)	(1.07)	(0.40)	-	(1.47)	(2.00)

Note: Figures shown in brackets pertains to previous year.

9. Investment (At Cost)

Long Term	As at March 31, 2014			As at March 31, 2013	
	Face value (₹)	Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
I Quoted (Non - Trade) - Fully Paid Up					
Equity Instruments					
CEAT Limited	10	959,125	877.57	901,759	814.58
CFL Capital Financial Services Limited	10	27,299,039	271.09	27,318,150	271.18
Harrisons Malayalam Limited	10	728,160	528.00	728,160	528.00
KEC International Limited	2	26,974,152	4,994.89	25,178,520	4,406.45
RPG Life Sciences Limited	8	1,774,108	589.08	1,774,108	589.08
Sentinel Tea and Exports Limited	10	878,501	296.64	728,501	281.11
Zensar Technologies Limited	10	4,763,576	958.39	4,758,076	944.28
Total (I)			8,515.67		7,834.69
II Unquoted					
Subsidiary Company (Trade) - Fully Paid Up					
Equity Instruments					
Instant Holdings Limited	10	4,622,750	33,269.30	4,510,000	32,389.85
Others (Non Trade)					
Equity Instruments - Fully Paid Up					
Bombay Mercantile Co-op Bank Limited	30	1,666	0.50	1,666	0.50
Spencer and Company Limited	10	1,964,000	786.61	1,964,000	786.61
The Thane Janata Sahakari Bank Limited	50	10	0.01	10	0.01
Total (II)			34,056.42		33,176.97
Total (I+II)			42,572.09		41,011.66
Aggregate Cost of Quoted Investments			8,515.67		7,834.69
Market Value of Quoted Investments			42,493.01		29,347.52
Aggregate Cost of Unquoted Investments			34,056.42		33,176.97

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(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2014	As at March 31, 2013
10. Trade Receivable		
<u>Unsecured, Considered Good</u>		
Outstanding over six months	-	-
Others	0.27	-
	<u>0.27</u>	<u>-</u>
11. Cash and Cash Equivalents		
Current account	12.83	29.72
Deposit account	206.96	425.00
Cash on hand	0.04	0.08
Unclaimed Dividend Account	2.85	7.91
Fractional entitlement money*	12.80	12.86
	<u>235.48</u>	<u>475.57</u>
* Fractional entitlement money represents dues payable to the shareholders who are entitled for fractional entitlement as per the scheme of arrangement as approved by the Hon'ble high court of judicature at Bombay, Maharashtra on December 18, 2009.		
12. Short Term Loans and Advances		
Unsecured, Considered Good		
Advance Income Tax [Net of provision]	-	504.01
Others#	68.95	68.96
	<u>68.95</u>	<u>572.97</u>
# Others includes sales tax deposits, deposit for consumer forum litigation.		
13. Other Current Assets		
Interest Receivable	0.35	0.17
	<u>0.35</u>	<u>0.17</u>
14. Major Components of Deferred Tax		
Deferred Tax Liabilities		
Depreciation	-	0
Deferred Tax Assets		
Carry Forward Losses	253.37	-
Deferred Tax (Assets)/Liabilities (Net)	<u>(253.37)*</u>	<u>0</u>
*As a matter of prudence Deferred Tax Assets is not recognized in the books of accounts.		
15. Contingent Liabilities Not Provided For		
Income Tax	109.83	177.98
Civil Suits (excluding interest – Amount indeterminable)	140.14	158.86

SUMMIT SECURITIES LIMITED

16. There are no outstanding to parties covered under the Micro, Small and Medium Enterprises as per Micro Small Medium Enterprises Development Act, 2006.

(Amount in ₹ Lacs)

	Year ended March 31, 2014	Year ended March 31, 2013
17. Revenue From Operations		
Interest others	15.76	16.56
Dividend	601.81	689.12
Sale of Commodities	-	167.77
Profit on sale of Shares	0.35	-
Provision for non performing assets written back(Net)	-	95.94
	617.92	969.39
18. Other Income		
Interest on Income tax Refund	2.38	312.60
Miscellaneous Income	0.00	-
	2.38	312.60
19. Employee Benefits		
Salaries & Bonus	17.32	11.19
Leave Encashment	0.11	0.84
Gratuity	0.61	1.28
	18.04	13.31
20. Other Expenses		
Auditor's Remuneration		
- Audit Fees	0.84	0.84
- Audit certification	0.56	1.13
- Audit certification Taxation	0.34	0.39
- Out of Pocket Expenses	0.10	0.06
Custody Fees	5.74	6.18
Listing Fees	1.10	1.10
Insurance	1.69	1.69
Professional Fees	21.03	10.51
Loss on Sale of Shares (Net)	-	0.05
Provision for standard assets	-	0.17
Provision for non performing assets	-	0.04
Registrar and share transfer charges	7.90	6.74
Printing and Stationery	4.59	4.05
Postage and Courier	5.04	4.94
Rent, Rate & Taxes	0.67	0.32
Warehouse Rent	-	0.32
Miscellaneous Expenditure	9.04	6.47
	58.63	45.00

(Amount in ₹ Lacs)

	As at 31.03.2014	As at 31.03.2013
21. Earnings Per Share (EPS):		
Weighted average Number of Equity Shares for calculation of Basic and Diluted EPS	10,901,781	10,901,781
Net Profit available for equity shareholders	500.26	817.47
Face Value per share (₹)	10	10
Basic and Diluted EPS (₹)	4.59	7.50
22. The disclosure required under Accounting Standard 15 related to "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:		

Defined Benefit Plan

The employee's gratuity scheme is a defined benefit plan. The present value of obligations are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the obligation. The obligation for Leave Encashment is recognized in the same manner as gratuity.

(Amount in ₹ Lacs)

	2013-2014 Leave Encashment (Un-Funded)	2012-2013 Leave Encashment (Un-Funded)	2013-2014 Gratuity (Un-Funded)	2012-2013 Gratuity (Un-Funded)
a) Changes in Defined Benefit obligation				
Liability at the beginning of the Year	0.84	0.62	1.28	1.07
Current Service Cost	0.21	0.20	0.24	0.21
Interest Cost	0.07	0.05	0.10	0.09
Actuarial (Gain)/Losses	(0.16)	(0.03)	0.26	(0.09)
Benefits Paid	-	-	-	-
Liability at the end of the year	0.95	0.84	1.89	1.28
b) Changes in Fair value of Plan Assets				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gain)/Losses	-	-	-	-
Employer Contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
c) Reconciliation of fair value of Assets and Obligations				
Fair value of plan assets at the end of the year	-	-	-	-
Present Value of obligation	0.95	0.84	1.89	1.28
Amount Recognized in Balance Sheet	0.95	0.84	1.89	1.28
d) Expenses recognized in statement of Profit & Loss				
Current Service Cost	0.21	0.20	0.24	0.21
Interest cost	0.07	0.05	0.10	0.09
Expected return on Plan assets	-	-	-	-
Net Actuarial (Gain)/ Loss recognized in the year	(0.16)	(0.03)	0.26	(0.09)
Expenses recognized in the profit and loss under employee expenses	0.11	0.22	0.61	0.21
e) Actuarial Assumptions				
i) Discount Rate	9%P.A.	8% P.A.	9%P.A.	8%P.A.
ii) Salary Escalation:	8%PA	8%PA	8%P.A.	8%PA

SUMMIT SECURITIES LIMITED

23. Related Party Transactions:

Related Party Relationship (As identified and certified by the management and relied upon by auditors);

Swallow Associates LLP (directly holding more than 50% shareholding w.e.f October 31, 2012)

Subsidiary Company

Instant Holdings Limited, (wholly owned Subsidiary Company)

Sudarshan Electronics & T. V. Limited, (Step down Subsidiary w.e.f March 06, 2013)

Key Managerial Personnel

Ms. Shruti Joshi

Details of Transactions and Related Balance are disclosed excluding reimbursement

(Amount in ₹ Lacs)

Transactions during the year	As at 31.03.2014	As at 31.03. 2013
Sudarshan Electronics & T.V. Limited		
Advance Written off	-	5.93
Instant Holdings Limited		
Advances given & repaid	-	452
Subscription to share capital	879.45	-
Swallow Associates LLP		
Advances given & repaid	-	50
Key Managerial Personnel		
Salary	0.18	0.18

24. Details of Goods Traded

Commodity	2013-14		2012-13	
	Purchase	Sale	Purchase	Sale
Paddy Basmati	—	—	255000 Kg	255000 Kg
Cottonseed Wash Oil	—	—	135000 Kg	135000 Kg

25. Exceptional Items

Exceptional Item represents interim liability of ₹ 20.39 Lacs payable to the landlord of a leased property as per court order.

26. The Company is a NBFC and primarily engaged in investment in securities which is considered as one segment. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting" as notified by the Companies (Accounting Standards) Rules, 2006.

27. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

28. Disclosure of details as required in terms of Paragraph 13 of Non- Banking Financial

(Non- Depositing Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007

(Amount in ₹ Lacs)

Particulars		
Liabilities Side :		
	Amount outstanding	Amount overdue
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	NIL	NIL
: Unsecured	NIL	NIL
(Other than falling within the meaning of public deposit*)		
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowings	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL
(Please see note 1 below)		
Assets side :		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	Amount outstanding	
(a) Secured	NIL	
(b) Unsecured	68.95	
(3) Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Lease assets including lease rentals under sundry debtors:		
(a) Financial lease	NA	
(b) Operating lease	NA	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	NA	
(b) Repossessed Assets	NA	
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed	NA	
(b) Loans other than (a) above	NA	
(4) Break up of Investments :		
Current Investments :		
1 Quoted :		
(i) Shares (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debentures and Bonds	NIL	
(iii) Units of mutual funds	NIL	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	

SUMMIT SECURITIES LIMITED

2	Unquoted :		
(i)	Shares : (a) Equity		NIL
	(b) Preference		NIL
(ii)	Debentures and Bonds		NIL
(iii)	Units of mutual funds		NIL
(iv)	Government Securities		NIL
(v)	Others (please specify)		NIL
Long Term investments:			
1	Quoted :		
(i)	Shares : (a) Equity	8,515.66	
	(b) Preference	NIL	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify)	NIL	
2	Unquoted :		
(i)	Shares : (a) Equity	34,056.42	
	(b) Preference	-	
(ii)	Debentures and Bonds	NIL	
(iii)	Units of mutual funds	NIL	
(iv)	Government Securities	NIL	
(v)	Others (please specify) Warrants	NIL	
(5)	Borrower group- wise classification of assets financed as in (2) and (3) above: (Please see Note 2 below)		
Category		Amount net of provisions	
		Secured	Unsecured Total
1.	Related Parties **		
(a)	Subsidiaries	-	-
(b)	Companies in the same group#	-	-
(c)	Other related parties	-	-
2.	Other than related parties	-	68.95 68.95
Total		-	68.95 68.95
(6)	Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) : (Please see note 3 below)		
Category		Market value / break up or fair value or NAV	Book value (net of provision)
1.	Related Parties **		
(a)	Subsidiaries (Unquoted, hence disclosed at break up value)	33,269.30	33,269.30
(b)	Companies in the same group#	NIL	NIL
(c)	Other related parties	NIL	NIL
2.	Other than related parties	43,280.12	9,302.78
Total		76,549.42	42,572.08
** As per Accounting Standard of ICAI (Please see Note 3)			
# Identified in terms of Section 370(1B) of Companies Act, 1956			
Break up values are computed based on latest available financial statements/reports.			

(7) Other information

Particulars	Amount
(i) Gross Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(ii) Net Non-Performing Assets	
(a) Related parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debt	NIL

Notes:

- 1 As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 3 All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up/ fair value/ NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

Disclosure of details as required by Para 5 of Reserve Bank of India Circular No RBI 2008-09/116 DNBS (PD).CC.No. 125/03.05.002/2008-09.

(8) CRAR

Items	Current year	Previous Year
i) CRAR (%)	85.86	82.89
ii) CRAR - Tier I Capital (%)	85.86	82.89
iii) CRAR - Tier II Capital (%)	-	-

(9) Exposures

Exposure to Real Estate Sector

Category	Current year	Previous Year
a) Direct exposure		
(i) Residential Mortgages - Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to ₹ 15 lakh may be shown separately)	Nil	Nil
(ii) Commercial Real Estate - Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition development and construction, etc.) Exposure would also include non-fund based (NFB)limits	Nil	Nil
(iii) Investments in Mortgage Backed securities (MBS) and other securitised exposure		
a. Residential	Nil	Nil
b. Commercial Real Estate	Nil	Nil
b) Indirect Exposure	Nil	Nil
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)		

SUMMIT SECURITIES LIMITED

(10) Asset Liability Management (At book values)

Maturity pattern of certain items of assets and liabilities

	1 day to 30/31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 year	Over 5 years	Total
Liabilities									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	0.10	68.84	-	68.94
Investments	-	-	-	-	-	-	-	42,572.08	42,572.08

As per our report attached

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

Amit Chaturvedi

Partner

Membership No.: 103141

Shruti Joshi

Manager & Company Secretary

H. N. Singh Rajpoot

Director

S. K. Tamhane

Director

Place : Mumbai

Date : May 23, 2014

For and on behalf of Board of Directors

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of SUMMIT SECURITIES LIMITED Report on the consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **SUMMIT SECURITIES LIMITED** ("the Company"), and its subsidiaries, which comprise the Consolidated Balance Sheet as at March 31, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other notes to the financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements 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 the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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 the financial statements of the subsidiary. The financial statements give the information required by the Act in the manner so required, and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (i) In the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (ii) In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- (iii) In the case of the Consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

Other Matter

We did not audit the financial statements of the subsidiary i.e. Instant Holdings Limited and step down subsidiary i.e. Sudarshan Electronics and TV Limited, which have been audited by other auditors and their reports have been furnished to us. The group's share of total assets as at 31st March, 2014, total revenue and net cash outflows for the year ended 31st March, 2014 in said subsidiaries are ₹ 36,876.87 Lacs, ₹ 870.74 Lacs, ₹ 98.03 Lacs respectively. We have placed reliance on the said reports for the purpose of our opinion on the Consolidated Financial Statements.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W

Amit Chaturvedi
Partner
Membership No.: 103141

Place : Mumbai
Date : May 23, 2014

SUMMIT SECURITIES LIMITED
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

		As at	
		March 31, 2014	March 31, 2013
	Note No.	₹ Lacs	₹ Lacs
I. EQUITY AND LIABILITIES			
Shareholder's Funds	2	1,090.18	1,056.61
Share Capital	3	43,544.55	41,936.16
Reserves and Surplus			
Preference share issued by Subsidiary		1.00	1.00
Non-Current Liabilities			
Deferred Tax Liabilities (Net)	4	-	0.59
Long Term Provisions	5	5.41	6.83
Current Liabilities			
Short-Term Borrowings	6	-	1.55
Trade Payables	7	8.58	25.46
Other Current Liabilities	8	691.38	695.83
Short-Term Provisions	9	293.40	-
TOTAL		45,634.50	43,724.03
II. ASSETS			
Non-Current Assets			
Fixed Assets	10		
Tangible Assets		2.07	2.78
Intangible Assets		0.03	0.07
Non-Current Investments	11	45,241.95	42,021.55
Current Assets			
Current Investments	12	-	450.21
Trade Receivables	13	0.27	-
Cash and Cash Equivalents	14	315.29	642.14
Short-Term Loans and Advances	15	68.95	601.43
Other Current Assets	16	5.94	5.85
TOTAL		45,634.50	43,724.03
Significant Accounting Policies	1		

Accompanying notes 2 to 30 are an integral part of financial statement.

As per our report attached

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

Amit Chaturvedi

Partner

Membership No.: 103141

Shruti Joshi

Manager & Company Secretary

For and on behalf of Board of Directors

H. N. Singh Rajpoot

Director

S. K. Tamhane

Director

Place : Mumbai

Date : May 23, 2014

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2014

	Note No.	Year ended	
		March 31, 2014	March 31, 2013
		₹ Lacs	₹ Lacs
INCOME			
Revenue From Operations	20	1,486.63	1,542.46
Other Income	21	4.42	312.60
TOTAL REVENUE		1,491.05	1,855.06
EXPENSES			
Purchase of Stock-in-Trade		-	165.16
Employee Benefit Expense	22	29.34	25.44
Financial Costs		-	41.42
Depreciation and Amortization Expense	10	0.80	0.73
Other Expenses	23	129.55	68.59
TOTAL EXPENSES		159.69	301.33
Profit Before Exceptional and Extraordinary Items and Tax		1,331.36	1,553.73
Exceptional Items	28	(20.39)	-
Profit Before Extraordinary Items and Tax		1,310.97	1,553.73
Extraordinary Items		-	-
Profit Before Tax		1,310.97	1,553.73
Tax Expense:			
Current Tax		9.05	114.50
Less: MAT Credit Entitlement		(2.62)	(18.94)
Deferred Tax		(0.59)	(0.03)
Short/(Excess) Provision of Tax For Earlier Years		23.01	120.26
Profit/(Loss) For The Period		1,282.12	1,337.94
Earning Per Equity Share:			
- Basic And Diluted (₹)(Annualised)		11.76	12.66

Significant Accounting Policies

1

Accompanying notes 2 to 30 are an integral part of financial statement

As per our report attached

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

Amit Chaturvedi

Partner

Membership No.: 103141

Shruti Joshi

Manager & Company Secretary

For and on behalf of Board of Directors**H. N. Singh Rajpoot**

Director

S. K. Tamhane

Director

Place : Mumbai

Date : May 23, 2014

SUMMIT SECURITIES LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

	2013-14	2012-13
	₹ Lacs	₹ Lacs
A. CASH FLOW FROM OPERATING ACTIVITIES:		
PROFIT BEFORE TAX	1,310.97	1,550.98
Add: Depreciation	0.80	0.73
Add: Provision for Leave Encashment and Gratuity	0.61	0.05
Add: Loss on sale of Shares (Net)	54.28	10.80
Add: Provision for non performing assets	-	3.62
Less: Provision for non performing assets written back	2.03	95.94
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES AND OTHER ADJUSTMENTS	1,364.64	1,470.24
Changes in:		
Trade and other receivables	2.21	105.59
Trade payables & Other Liabilities	(23.37)	(68.36)
CASH GENERATED FROM OPERATIONS	1,343.48	1,507.47
Income Tax (Paid)/Refunded	795.90	(281.02)
NET CASH FROM OPERATING ACTIVITIES (a)	2,139.38	1,226.45
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	(0.06)	(0.68)
Sale of investments	832.91	272.69
Purchase of investments	(3,297.54)	(1,863.81)
NET CASH FROM INVESTING ACTIVITIES (b)	(2,464.69)	(1,591.80)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Loan Taken (Net)	-	1.54
Issue of equity shares on right basis	-	-
Unsecured Loan Repaid	(1.55)	-
NET CASH FROM FINANCING ACTIVITIES (c)	(1.55)	1.54
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)	(326.85)	(363.81)
Cash and Cash Equivalents - Opening Balance	642.14	1,005.95
Cash and Cash Equivalents - Closing Balance	315.29	642.14

Notes:

- Cash and Cash Equivalents includes Unclaimed Dividend amounting to ₹ 2.85 Lacs (PY ₹ 7.91Lacs) and Fractional Entitlement money amounting to ₹12.80 Lacs (PY ₹12.86 Lacs)
- Previous year's figures have been regrouped wherever necessary.
- All figures in the bracket are outflows.

As per our report attached

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

Amit Chaturvedi

Partner

Membership No.: 103141

Shruti Joshi

Manager & Company Secretary

For and on behalf of Board of Directors

H. N. Singh Rajpoot

Director

S. K. Tamhane

Director

Place : Mumbai

Date : May 23, 2014

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

1. Principles of Consolidation:

The consolidated financial statements relate to Summit Securities Limited (the Company), and its Subsidiary (the Group). The Consolidated Financial Statements have been prepared in accordance with Accounting Standard - 21 (AS-21) "Consolidated Financial Statements" notified by the Companies (Accounting Standards) Rules, 2006. The Consolidated Financial Statements have been prepared on the following basis;

1. The Financial Statements of the Company and its subsidiary company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealized profits or losses have been fully eliminated.
2. The difference between the costs of investments in subsidiary over the book value of the subsidiary's net assets on the date of acquisition is recognised in the consolidated financial statements as goodwill where the difference is positive and as capital reserve where the difference is negative.
3. As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
4. The Financial Statements of the subsidiary are drawn up to March 31, 2014.

Name of the Company	Country of Incorporation	Nature of Relation	% of ownership interest and voting power
Instant Holdings Limited (Instant)	India	Subsidiary	100%
Sudarshan Electronics & TV Ltd.	India	Step Down Subsidiary	100%

Above Subsidiary Company have been considered in the presentation of these consolidated statements.

SUMMIT SECURITIES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2014	As at March 31, 2013
2. Share Capital		
Authorised:		
14,20,00,000 (Previous year 14,20,00,000) Equity Shares of ₹ 10 each	14,200.00	14,200.00
25,00,000 (Previous year 25,00,000) Preference shares of ₹ 100 each	2,500.00	2,500.00
1,50,00,000 (Previous year 1,50,00,000) Preference shares of ₹ 10 each	1,500.00	1,500.00
	18,200.00	18,200.00
Issued:		
109,01,987 (Previous year 109,01,987) Equity Shares of ₹ 10 each (includes 206 Equity Shares kept in abeyance)	1,090.20	1,090.20
	1,090.20	1,090.20
Subscribed And Paid Up:		
109,01,781 (Previous year 105,66,141) Equity Shares of ₹ 10 each	1,090.18	1,056.61
	1,090.18	1,056.61

(a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at March 31,, 2014		As at March 31,, 2013	
	No.	₹ Lacs	No.	₹ Lacs
Shares outstanding at the beginning of the year	10,566,141	1,056.61	10,566,141	1,056.61
Shares held by Instant Holdings Limited (Subsidiary) sold outside the group	335,640	33.56	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	10,901,781	1,090.18	10,566,141	1,056.61

(b) Terms / rights attached to equity shares

The company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

The Shareholders have all other rights as available to Equity Shareholders as per the provisions of the companies Act, 1956, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

(c) Shares held by holding/ultimate holding company and/or their subsidiaries/associates (as certified by management)

	As at March 31,, 2014	As at March 31,, 2013
Holding Company (Swallow Associates Limited) till 30.10.2012	-	6,850,875

(d) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company (as certified by the management)

	As at March 31,, 2014		As at March 31,, 2013	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Swallow Associates LLP	7,225,505	66.28	6,850,875	62.84

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2014	As at March 31, 2013
3. Reserves And Surplus		
Special Reserve (as per Section 45 IC (1) of RBI Act, 1934)		
Balance as at the beginning of the year	914.49	646.86
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	257.25	267.63
Balance as at the end of the year	<u>1,171.75</u>	<u>914.49</u>
General Reserve	<u>36,710.33</u>	<u>36,710.33</u>
Capital Reserve		
Opening Balance	1,399.43	1,413.64
Add: Shares held by Instant Holdings Limited(Subsidiary) sold outside the group	326.28	-
Less: Goodwill arisen on acquisition and desubsidiarisation of stake in Subsidiary Company	-	14.21
Balance as at the end of the year	<u>1,725.71</u>	<u>1,399.43</u>
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	2,911.90	1,830.17
Profit for the year	1,282.12	1,337.93
Add: earlier year loss of subsidiary added back as a result of amalgamation of Subsidiary Company	-	11.42
Less: Appropriations		
- Transfer to Special Reserve	257.25	267.63
Balance as at the end of the year	<u>43,544.55</u>	<u>41,936.16</u>
4. Deferred Tax Liabilities (Net)		
Fixed Assets: Impact of difference between tax depreciation and depreciation charged for the financial reporting	-	0.59
	<u>-</u>	<u>0.59</u>
5. Long Term Provisions		
Provision for Employee benefit	5.24	4.63
Contingent Provisions Against Standard Assets	<u>0.17</u>	<u>2.20</u>
	<u>5.41</u>	<u>6.83</u>
6. Short Term Borrowings		
Loans repayable on Demand		
- From others	-	1.55
	<u>-</u>	<u>1.55</u>
7. Trade Payables		
Trade payables	<u>8.58</u>	<u>25.46</u>
	<u>8.58</u>	<u>25.46</u>
8. Other Current Liabilities		
Unclaimed Dividend **	2.85	7.91
Shares Fractional Money**	12.80	12.86
Others	<u>675.73</u>	<u>675.06</u>
	<u>691.38</u>	<u>695.83</u>
## Not due to Investor Education and Protection Fund		
9. Short Term Provisions		
Income Tax [Net of Advance Tax]	<u>293.40</u>	<u>-</u>
	<u>293.40</u>	<u>-</u>

SUMMIT SECURITIES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(All amounts in ₹ Lacs unless otherwise stated)

10. Fixed Assets

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at April 1, 2013	Additions / Adjustments	Deductions / Adjustment	As at March 31, 2014	As at April 1, 2013	For the year	Deductions / Adjustment	As at March 31, 2014	As at March 31, 2014
Tangible									
Computers and Systems	4.49	0.06	-	4.55	2.36	0.73	-	3.09	1.46
	(4.05)	(0.44)	-	(4.49)	(1.70)	(0.66)	-	(2.36)	(2.13)
Office Equipment	0.72	-	-	0.72	0.07	0.03	-	0.11	0.61
	(0.48)	(0.24)	-	(0.72)	(0.05)	(0.02)	-	(0.07)	(0.65)
Intangible									
Software	0.26	-	-	0.26	0.18	0.04	-	0.22	0.03
	(0.26)			(0.26)	(0.14)	(0.04)	-	(0.18)	(0.07)
TOTAL	5.47	0.06	-	5.53	2.62	0.80	-	3.42	2.10
TOTAL	(4.79)	(0.68)	-	(5.47)	(1.89)	(0.73)	-	(2.62)	(2.85)

Note: Figures shown in brackets pertains to previous year.

11. Non-Current Investments (At Cost)

Long Term	Face value (₹)	As at March 31, 2014		As at March 31, 2013	
		Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
I Quoted (Non - Trade) - Fully Paid Up					
Equity Instruments					
CEAT Limited	10	12,469,937	9,235.90	10,575,395	7,602.00
CFL Capital Financial Services Limited	10	27,299,039	271.09	27,318,150	271.18
Harrisons Malayalam Limited	10	2,148,360	1,119.53	2,333,360	1,196.58
KEC International Limited	2	43,210,751	19,498.45	39,725,488	17,991.21
RPG Life Sciences Limited	8	4,501,767	1,752.86	4,475,308	1,737.30
Sentinel Tea and Exports Limited	10	878,501	296.64	728,501	281.11
Zensar Technologies Limited	10	7,970,395	2,948.38	7,944,876	2,862.73
ABB Limited	2	5	0.02	5	0.02
Apar Industries Limited	10	1	0.00	1	0.00
Alstom T&D India Limited	2	5	0.00	5	0.00
Bajaj Electricals Limited	2	10	0.00	10	0.00
Bharat Heavy Electricals Limited	2	10	0.01	10	0.01
Crompton Greaves Limited	2	12	0.01	12	0.01
FGP Limited	10	597,147	18.60	22,014	7.04
Gammon India Limited	2	1	0.00	1	0.00
Hindustan Constructions Company Limited	1	20	0.01	20	0.01
Hindustan Oil Exploration Company Limited	10	200	0.10	200	0.10
IVRCL Infrastructure & Projects Limited	2	10	0.01	10	0.01
JMC Projects (India) Limited	10	1	0.00	1	0.00
Jyoti Structures Limited	2	5	0.00	5	0.00
Kalpataru Power Transmission Limited	2	10	0.01	10	0.01
Larsen & Toubro Limited	2	6	0.01	4	0.01
Nagarjuna Constructions Co. Limited	2	2	0.00	2	0.00

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

(All amounts in ₹ Lacs unless otherwise stated)

		As at March 31, 2014		As at March 31, 2013	
	Face value (₹)	Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
Reliance Infrastructure Limited	10	1	0.01	1	0.01
Schneider Electric Infrastructure Limited	2	5	-	5	-
STEL Holdings Limited	10	1,605,200	355.91	1,605,200	355.91
Siemens Limited	2	10	0.02	10	0.02
Simplex Industries Limited	2	5	0.01	5	0.01
Tata Power Company Limited	1	10	0.00	10	0.00
Techno Electric & Engineering Company Limited	2	5	0.00	5	0.00
TOTAL (I)			35,497.58		32,305.31
II <u>Un-quoted (Non - Trade) - Fully Paid Up</u>					
Equity Instruments					
Bombay Mercantile Co-op Bank Limited	30	1,666	0.50	1,666	0.50
Malabar Coastal Holding Limited	10	-	-	2	0.00
Spencer and Company Limited	10	4,454,976	9,701.97	4,454,976	9,701.97
The Thane Janata Sahakari Bank Limited	50	10	0.01	10	0.01
Rado Tyres Limited	4	2,745,310	13.76	2,745,310	13.76
Chattarpati Investments Ltd	10	112,479	28.12	-	-
TOTAL (II)			9,744.36		9,716.24
TOTAL (I+II)			45,241.95		42,021.55
Aggregate Cost of Quoted Investments			35,497.58		32,305.31
Market Value of Quoted Investments			118,797.81		50,572.18
Aggregate Cost of Unquoted Investments			9,744.36		9,716.24
12. Current Investments					
Mutual Funds (Unquoted):					
HDFC Mutual Fund – Daily Dividend Reinvestment (CY: Nil, PY: 105669 Units)			-		11.24
Warrants (Partly paid up)					
CEAT Limited (Converted to 1712176 shares on July 12, 2013.)			-		363.97
9% Non Convertible Redeemable Debentures					
Chattarpati Investments Ltd (CY: Nil, PY: 75000, ₹ 100 each redeemed on 28.02.2014)			-		75.00
			-		450.21
13. Trade Receivable					
<u>Unsecured, Considered Good</u>					
Outstanding over six months			-		-
Others			0.27		-
			0.27		-

SUMMIT SECURITIES LIMITED

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2014	As at March 31, 2013
14. Cash and Cash Equivalents		
Current account	92.65	193.34
Deposit account	206.96	425.00
Cash on hand	0.04	3.03
Unclaimed Dividend Account	2.85	7.91
Fractional entitlement money*	12.80	12.86
	315.29	642.14
* Fractional entitlement money represents dues payable to the shareholders who are entitled for fractional entitlement as per the scheme of arrangement as approved by the Hon'ble high court of judicature at Bombay, Maharashtra on December 18, 2009.		
15. Short Term Loans and Advances		
<u>Unsecured, Considered Good</u>		
Advance Income Tax [Net of provision]	-	531.94
Others#	68.95	69.49
	68.95	601.43
# Others includes sales tax deposits, deposit for consumer forum litigation.		
16. Other Current Assets		
Interest Receivable	0.35	0.17
Rental Deposit SS Industries	0.50	0.50
Ramdev Mandal	-	0.08
Central Excise Deposit	0.30	0.30
Deposit with MIDC	4.80	4.80
17. Major Components of Deferred Tax	5.94	5.85
Deferred Tax Liabilities		
Depreciation	-	0.36
Deferred Tax Assets		
Carry Forward Losses	1,094.36	-
Deferred Tax (Assets)/Liabilities (Net)	(1094.36)*	0.36
*As a matter of prudence Deferred Tax Assets is not recognized in the books of accounts.		
18. Contingent Liabilities Not Provided For		
Income Tax	816.74	371.01
Civil Suits (excluding interest – Amount indeterminable)	140.14	158.86
Central Excise Act	18.78	18.78
Sales Tax	1.97	1.97
19. There are no outstanding to parties covered under the Micro, Small and Medium Enterprises as per Micro Small Medium Enterprises Development Act, 2006.		

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹ Lacs)

	Year ended March 31, 2014	Year ended March 31, 2013
20. Revenue From Operations		
Interest Income	36.71	42.21
Dividend	1,449.57	1,236.54
Sale of Commodities	-	167.77
Profit on sale of Shares	0.35	-
Provision for non performing assets written back(Net)	-	95.94
	<u>1,486.63</u>	<u>1,542.46</u>
21. Other Income		
Interest on Income tax Refund	2.38	312.60
Miscellaneous Income	2.03	-
	<u>4.42</u>	<u>312.60</u>
22. Employee Benefits		
Salaries & Bonus	28.72	20.81
Leave Encashment	(0.11)	2.36
Gratuity	0.72	2.27
	<u>29.34</u>	<u>25.44</u>
23. Other Expenses		
Auditor's Remuneration		
- Audit Fees	1.43	1.41
- Audit certification	1.07	1.58
- Audit certification Taxation	0.34	0.39
- Out of Pocket Expenses	0.10	0.06
Custody Fees	5.74	6.18
Listing Fees	1.10	1.10
Insurance	1.69	1.69
Professional Fees	30.49	10.51
Loss on Sale of Shares (Net)	54.64	10.80
Provision for non performing assets	-	3.62
Registrar and share transfer charges	7.90	6.74
Printing and Stationery	4.59	4.05
Postage and Courier	5.04	4.94
Amalgamation Expenses	-	3.21
Rent	0.79	0.32
Miscellaneous Expenditure	14.64	11.99
	<u>129.55</u>	<u>68.59</u>

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹ Lacs)

	As at 31.03.2014	As at 31.03.2013
24. Earnings Per Share (EPS):		
Weighted average Number of Equity Shares for calculation of Basic and Diluted EPS	10,901,987	10,566,141
Net Profit available for equity shareholders (₹ Lacs)	1282.12	1337.93
Face Value per share (₹)	10.00	10.00
Basic and Diluted EPS (₹)	11.76	12.66

- 25.** The disclosure required under Accounting Standard 15 related to "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2006, are given below:

Defined Benefit Plan

The employee's gratuity scheme is a defined benefit plan. The present value of obligations are determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the obligation. The obligation for Leave Encashment is recognized in the same manner as gratuity.

(Amount in ₹ Lacs)

	2013-2014 Leave Encashment (Un-Funded)	2012-2013 Leave Encashment (Un-Funded)	2013-2014 Gratuity (Un-Funded)	2012-2013 Gratuity (Un-Funded)
a) Changes in Defined Benefit obligation				
Liability at the beginning of the Year	1.83	1.49	2.80	2.33
Current Service Cost	0.35	0.33	0.52	0.19
Interest Cost	0.15	0.12	0.22	0.47
Actuarial (Gain)/Losses	(0.61)	(0.11)	(0.02)	(0.19)
Benefits Paid	-	-	-	-
Liability at the end of the year	1.72	1.83	3.52	2.80
b) Changes in Fair value of Plan Assets				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gain)/Losses	-	-	-	-
Employer Contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
c) Reconciliation of fair value of Assets and Obligations				
Fair value of plan assets at the end of the year	-	-	-	-
Present Value of obligation	1.72	1.83	3.52	2.80
Amount Recognized in Balance Sheet	1.72	1.83	3.52	2.80
d) Expenses recognized in statement of Profit & Loss				
Current Service Cost	0.35	0.33	0.52	0.19
Interest cost	0.15	0.12	0.22	0.47
Expected return on Plan assets	-	-	-	-
Net Actuarial (Gain)/ Loss recognized in the year	(0.61)	(0.11)	(0.02)	(0.19)
Expenses recognized in the profit and loss under employee expenses	(0.12)	0.34	0.72	0.47
e) Actuarial Assumptions				
i) Discount Rate	9%P.A.	8% P.A.	9%P.A.	8%P.A.
ii) Salary Escalation:	8%P.A.	8%P.A.	8%P.A.	8%P.A.

**NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2014**

(Amount in ₹ Lacs)

26. Related Party Transactions:**Related Party Relationship (As identified and certified by the management and relied upon by auditors);**

Swallow Associates LLP (directly holding more than 50% shareholding w.e.f October 31, 2012)

Key Managerial Personnel

Ms. Shruti Joshi

Details of Transactions and Related Balance are disclosed excluding reimbursement

(Amount in ₹ Lacs)

Transactions during the year	As at 31.03.2014	As at 31.03. 2013
Swallow Associates LLP		
Advance Given & Repaid	—	50.00
Sale of Investments	385.34	—
Key Managerial Personnel		
Salary	0.18	0.18

27. Details of Goods Traded

Commodity	2013-14		2012-13	
	Purchase	Sale	Purchase	Sale
Paddy Basmati	—	—	255000 Kg	255000 Kg
Cottonseed Wash Oil	—	—	135000 Kg	135000 Kg

28. Exceptional Items

Exceptional Item represents interim liability of ₹ 20.39 Lacs payable to the landlord of a leased property as per court order.

29. The Company is a NBFC and primarily engaged in investment in securities which is considered as one segment. As such, there is no other separate reportable segment as defined by Accounting Standard -17 "Segment Reporting" as notified by the Companies (Accounting Standards) Rules, 2006.

30. Previous year's figures have been regrouped wherever necessary to conform to current year's classification.

As per our report of even date

On behalf of Board of Directors

For Chaturvedi & Shah

Chartered Accountants

Firm Registration No.: 101720W

Amit Chaturvedi

Partner

Membership No.: 103141

Shruti Joshi

Manager & Company Secretary

H. N. Singh Rajpoot

Director

S. K. Tamhane

Director

Place : Mumbai

Date : May 23, 2014

SUMMIT SECURITIES LIMITED**STATEMENT UNDER SECTION 212 (8) OF THE COMPANIES ACT, 1956
RELATING TO SUBSIDIARY COMPANIES**

Name of Subsidiary Companies:

- a) Instant Holdings Limited (Instant)
- b) Sudarshan Electronics and T.V. Limited (Sudarshan)

Financial Information of Subsidiary Companies as on March 31, 2014

(Amount in ₹ lacs)

Particulars	Instant	Sudarshan
Capital	463.27	22.67
Reserves	36,394.01	- 1.90
Total Assets	36,871.12	40.22
Total Liabilities	36,871.12	40.22
Investment other than Investment in Subsidiary	35,911.04	28.12
Turnover	870.42	0.32
Profit/(Loss) Before Tax	792.25	- 4.05
Provision for Tax	6.24	0.11
Profit After Tax	786.01	- 4.16
Dividend	-	-
Total accumulated up to the year (Including Share Premium)	2613.52	(1.90)

For and on behalf of Board of Directors**Shruti Joshi**
Manager & Company Secretary**H. N. Singh Rajpoot**
Director**S. K. Tamhane**
DirectorPlace : Mumbai
Date : May 23, 2014

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030

Tel No.: +91-22-25292152/53/54 Fax No: +91-22-25297241

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



ATTENDANCE SLIP

PLEASE FILL IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Joint shareholder(s) may obtain additional Attendance Slip(s) at the venue of the meeting

*DP. Id.	@Folio No.
*Client Id.	No. of share(s) held

Name and address of the Shareholder

I hereby record my presence at the seventeenth Annual General Meeting of Summit Securities Limited to be held on Saturday, September 27, 2014 at The Queenie Captain Auditorium, The NAB – Workshop for the Blind, Dr. Annie Besant Road, Prabhadevi, Mumbai – 400 025 at 02:30 p.m.

Signature of the shareholder or proxy

*Applicable for members holding shares in dematerialized form.

@Applicable for members holding shares in physical form.



SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571
Registered Office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai 400 030
Tel No.: +91-22-25292152/53/54 Fax No: +91-22-25297241
Website : www.summitsecurities.net Email : summitsec@gmail.com

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L65921MH1997PLC194571

Name of the company: Summit Securities Limited

Registered office: RPG House, 463, Dr. Annie Besant Road, Worli, Mumbai – 400 030

Name of the Member(s) :

Registered Address :

Email ID :

Folio No. / Client ID :

DP ID :

We, being the member(s) of _____ shares of the above named company, hereby appoint;

1. Name: Address:.....

E-mail Id:Signature:..... or failing him

2. Name: Address:.....

E-mail Id:Signature:..... or failing him

3. Name: Address:.....

E-mail Id:Signature:.....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Seventeenth Annual General Meeting of the Company, to be held on Saturday, September 27, 2014 at 2.30 p.m. at The Queenie Captain Auditorium, The NAB – Workshop for the Blind, Dr. Annie Besant Road, Prabhadevi, Mumbai – 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Financial Statements including the Consolidated Financial Statements for the year ended March 31, 2014.
2. Re-appointment of Mr. H. N. Singh Rajpoot (DIN:00080836) as a director of the Company.
3. Appointment of M/s Chaturvedi & Shah, Chartered Accountants as Auditors of the Company.
4. Appointment of Mr. Hemendra Chimanlal Dalal (DIN:00206232) as an Independent Director of the Company.
5. Appointment of Mr. Sunil Kamalakar Tamhane (DIN:03179129) as an Independent Director of the Company.
6. Appointment of Ms. Sneha Karmarkar (DIN:06878346) as an Independent Director of the Company.
7. Appointment of Mr. Prem Kapil (DIN:06921601) as an Independent Director of the Company.

Signed this day of..... 2014

Signature of Member:

Signature of Proxy holder(s):

Note:

1. **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**
2. For the resolutions, Explanatory Statement and notes please refer to the Notice of the seventeenth Annual General Meeting.
3. Please complete all the details including details of member(s) in above box before submission.

Affix
Revenue
Stamp
Re.1

