

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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

Tel Nos.: +91-22-46098668 / 69

Website: www.summitsecurities.net Email: investors@summitsecurities.net; compliance@summitsecurities.net

May 23, 2023

National Stock Exchange of India Limited

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

BSE Limited

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

Symbol: SUMMITSEC

Security Code: 533306

Security ID: SUMMITSEC

Sub: Outcome of Board Meeting.

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents which were inter-alia, approved by the Board of Directors of the Company at its meeting held today, i.e on Tuesday, May 23, 2023.

1. Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2023. Copy of the same is enclosed along with the reports of the Auditors thereon and a declaration duly signed by the Chief Financial Officer stating the said reports are with unmodified opinion as **Annexure A**.
2. Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2023.

The Board meeting commenced at 12:50 p.m. and concluded at 2.30 p.m.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully

For Summit Securities Limited

Jiya Gangwani

Company Secretary & Compliance Officer

Encl. As stated above

SUMMIT SECURITIES LIMITED
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 CIN: L65921MH1997PLC194571
 Website: www.summitsecurities.net ; Tel: 022-46098668/69

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March 2023

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2023	31st Dec 2022	31st March 2022	31st March 2023	31st March 2022
		Audited (refer Note 4)	Unaudited	Audited (refer Note 4)	Audited	Audited
I	Revenue from operations					
	Interest income	38.77	36.45	22.99	143.65	54.03
	Dividend income	375.42	-	374.59	2,408.69	2,284.65
	Net gain on fair value changes	-	133.27	-	56.03	624.35
	Total Revenue from operations	414.19	169.72	397.58	2,608.37	2,963.03
II	Other income	0.02	0.33	2.27	0.36	85.53
	Total Income	414.21	170.05	399.85	2,608.73	3,048.56
III	Expenses					
	Net loss on fair value changes	38.57	-	55.53	-	-
	Employee benefits expenses	27.72	27.96	29.96	125.88	129.06
	Depreciation	0.50	0.49	0.75	1.71	2.71
	Other expenses	31.70	24.14	53.90	117.94	134.76
	Total Expenses	98.49	52.59	140.14	245.53	266.53
	Profit before tax	315.72	117.46	259.71	2,363.20	2,782.03
IV	Tax expense					
	Current tax	54.00	21.30	45.40	414.00	488.00
	MAT credit entitlement/utilised	(7.38)	(22.60)	47.20	216.51	142.00
	Deferred tax charge/(credit)	(1.28)	(181.05)	(16.77)	(209.95)	179.60
	Tax adjustments in respect of earlier years	(0.32)	0.24	(11.00)	(0.08)	(11.00)
	Total Tax expense	45.02	(182.11)	64.83	420.48	798.60
V	Profit for the period/year	270.70	299.57	194.88	1,942.72	1,983.43
VI	Other Comprehensive Income (OCI)					
	-Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(0.05)	-	(0.37)	(0.05)	(0.37)
	- Fair valuation of equity instruments through OCI	4,434.38	1,940.09	(70,179.21)	4,439.87	7,333.33
	- Income tax relating to above items	(285.88)	(1,639.09)	8,190.17	(534.06)	(910.73)
	Total Other Comprehensive Income	2,168.43	12,307.60	(61,989.41)	3,925.76	7,042.43
VII	Total Comprehensive Income for the period/year	2,439.13	12,607.17	(61,794.53)	5,868.48	9,025.86
VIII	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	Other Equity				2,38,327.21	2,32,458.74
X	Earnings per Equity share (₹) (not annualised) :					
	(1) Basic (₹)	2.48	2.75	1.79	17.82	18.19
	(2) Diluted (₹)	2.48	2.75	1.79	17.82	18.19



Standalone Statement of Assets and Liabilities

(₹ Lakhs)

	As at 31st March 2023 <u>Audited</u>	As at 31st March 2022 <u>Audited</u>
ASSETS		
Financial Assets		
Cash and cash equivalents	751.20	1,044.83
Other Bank Balance	601.00	199.00
Investments	2,61,653.42	2,55,352.73
Other financial assets	29.81	8.85
	<u>2,63,035.43</u>	<u>2,56,605.41</u>
Non-financial Assets		
Current tax assets (net)	13.98	29.58
Property, plant and equipment	1.92	2.83
Other non-financial assets	39.56	39.20
	<u>55.46</u>	<u>71.61</u>
Total Assets	<u><u>2,63,090.89</u></u>	<u><u>2,56,677.02</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Other financial liabilities	30.95	27.30
	<u>30.95</u>	<u>27.30</u>
Non-Financial Liabilities		
Provisions	35.12	32.47
Deferred tax liabilities (net)	23,353.25	22,812.63
Other non-financial liabilities	254.18	255.70
	<u>23,642.55</u>	<u>23,100.80</u>
Equity		
Equity share capital	1,090.18	1,090.18
Other equity	2,38,327.21	2,32,458.74
	<u>2,39,417.39</u>	<u>2,33,548.92</u>
Total Liabilities and Equity	<u><u>2,63,090.89</u></u>	<u><u>2,56,677.02</u></u>



Standalone Statement of Cash Flows

(₹ Lakhs)

	Year ended 31st March 2023 Audited	Year ended 31st March 2022 Audited
A. Cash flows from operating activities		
Profit before tax	2,363.20	2,782.03
Adjustment for :		
Net (gain)/loss on fair value changes	(56.03)	(624.35)
Interest income on income tax refund	-	(2.19)
Depreciation	1.71	2.71
Operating profit before working capital changes	2,308.88	2,158.20
Adjustments for changes in working capital		
(Increase)/decrease in other financial assets	(20.96)	(5.27)
(Increase)/decrease in other non-financial assets	(0.36)	0.04
Increase / (decrease) in other financial liabilities	3.65	14.47
Increase / (decrease) in provisions	2.60	4.09
Increase / (decrease) in other non financial liabilities	(1.51)	(81.73)
Cash generated from/(used in) operating activities	2,292.30	2,089.80
Income tax paid (net of refunds)	(398.32)	(472.00)
Net cash generated from/(used in) operating activities	(A) 1,893.98	1,617.80
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(0.80)	(0.96)
Purchase of investments	(2,013.63)	(646.49)
Sale of investments	228.82	1.24
Net cash generated from/(used in) investing activities	(B) (1,785.61)	(646.21)
C. Cash flows from financing activities		
Net cash generated from/(used in) financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) 108.37	971.59
Cash and cash equivalents as at beginning of the year	1,243.83	272.24
Cash and cash equivalents as at end of the year *	1,352.20	1,243.83
(* include other bank balance)		

(Note : The above Standalone Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7, *Statement of Cash Flows*.)



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Notes on Standalone financial results :

1. The above standalone audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of **Summit Securities Limited** (the 'Company') at their respective meetings held on 23rd May, 2023.
2. The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time.
3. As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified as single segment, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there is no separate reportable segment as per the Standard.
4. The figures for the quarter ended 31st March, 2023 and quarter ended 31st March, 2022 as reported in the standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter of the current year/previous year, which were subject to limited review.
5. The figures for the previous quarters/year have been regrouped, wherever necessary.

For Summit Securities Limited



Ramesh Chandak

Ramesh Chandak

Chairman

Din : 00026581

Place: Mumbai

Dated: 23rd May, 2023

Sharp & Tannan



Independent Auditor's Report on the Annual Standalone Financial Results of Summit Securities Limited, pursuant Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Summit Securities Limited

Report on the Audit of the Annual Standalone Financial Results

Opinion

We have audited the accompanying Annual Standalone Financial Results of **Summit Securities Limited** (the 'Company') for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Annual Standalone Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the annual standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Standalone Financial Results

The annual standalone financial results have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation of these annual standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the annual standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with annual standalone financial results that we have complied with relevant ethical requirements regarding independence, and to communicate with them



all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The annual standalone financial results include the results for the quarters ended 31st March, 2023 and 31st March, 2022 being the balancing figures between audited figures in respect of the full financial years and the published unaudited year-to-date figures up to the third quarter of the current / previous financial year, which were subject to limited review by us.

The annual standalone financial results for the year ended 31st March, 2022 include the results for the quarter ended 30th June, 2021 which was reviewed and reported by predecessor auditor, vide their review report dated 13th August, 2021, and have been relied upon by us for the purpose of our audit of the annual standalone financial results.

Our opinion is not modified in respect of the above matters.



Mumbai, 23th May, 2023

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 23043385BGPJRS8332

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Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March 2023

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2023	31st Dec 2022	31st March 2022	31st March 2023	31st March 2022
		Audited (refer Note 5)	Unaudited	Audited (refer Note 5)	Audited	Audited
I	Revenue from operations					
	Interest income	80.78	73.29	53.12	297.62	169.55
	Dividend income	664.74	1.52	661.69	4,624.80	6,059.22
	Net gain on fair value changes	-	212.01	-	121.86	1,180.73
	Total Revenue from operations	745.52	286.82	714.81	5,044.28	7,409.50
II	Other income	0.02	0.34	7.09	9.66	90.35
	Total Income	745.54	287.16	721.90	5,053.94	7,499.85
III	Expenses					
	Net loss on fair value changes	46.77	-	253.97	-	-
	Employee benefits expenses	30.67	30.58	37.12	138.17	167.15
	Depreciation	0.50	0.49	0.75	1.71	2.71
	Other expenses	70.67	43.05	72.93	214.20	218.90
	Total Expenses	148.61	74.12	364.77	354.08	388.76
	Profit before tax	596.93	213.04	357.13	4,699.86	7,111.09
IV	Tax expense					
	Current tax	103.86	38.46	62.94	831.52	1,253.34
	MAT credit entitlement/utilised	12.22	(32.60)	128.20	457.61	507.00
	Deferred tax charge/(credit)	(34.34)	(216.40)	(88.15)	(286.42)	278.66
	Tax adjustments in respect of earlier years	7.73	(0.56)	(11.00)	(9.00)	(11.00)
	Total Tax expense	89.47	(211.10)	91.99	993.71	2,028.00
V	Profit for the period/year	507.46	424.14	265.14	3,706.15	5,083.09
VI	Other Comprehensive Income (OCI)					
	-Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	0.52	-	(0.18)	0.52	(0.18)
	- Fair valuation of Equity instruments through OCI	(17,515.45)	32,864.77	(1,56,358.80)	66,478.36	(55,697.00)
	- Income tax relating to above items	2,040.20	(3,861.06)	18,248.19	(7,776.37)	5,152.63
	Total Other Comprehensive Income	(15,474.73)	29,003.71	(1,38,110.79)	58,702.51	(50,544.55)
VII	Total Comprehensive Income for the period/year	(14,967.27)	29,427.85	(1,37,845.65)	62,408.66	(45,461.46)
	Profit for the period/year attributable to :					
	-Owners of the Company	507.46	424.14	265.14	3,706.15	5,083.09
	-Non-controlling interest	-	-	-	-	-
		507.46	424.14	265.14	3,706.15	5,083.09
	Other Comprehensive Income for the period/year attributable to :					
	-Owners of the Company	(15,474.73)	29,003.71	(1,38,110.79)	58,702.51	(50,544.55)
	Non controlling interest	-	-	-	-	-
		(15,474.73)	29,003.71	(1,38,110.79)	58,702.51	(50,544.55)
	Total Comprehensive Income for the period/year attributable to :					
	-Owners of the Company	(14,967.27)	29,427.85	(1,37,845.65)	62,408.66	(45,461.46)
	-Non-controlling interest	-	-	-	-	-
		(14,967.27)	29,427.85	(1,37,845.65)	62,408.66	(45,461.46)
VIII	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
IX	Other Equity				5,09,492.05	4,47,083.40
X	Earnings per Equity share (₹) (not annualised) :					
	(1) Basic (₹)	4.65	3.89	2.43	34.00	46.63
	(2) Diluted (₹)	4.65	3.89	2.43	34.00	46.63



Consolidated Statement of Assets and Liabilities

(₹ Lakhs)

	As at 31st March 2023 <u>Audited</u>	As at 31st March 2022 <u>Audited</u>
ASSETS		
Financial Assets		
Cash and cash equivalents	979.43	2,415.74
Other bank balances	1,665.50	759.11
Investments	5,61,205.60	4,90,284.69
Other financial assets	64.59	36.00
	<u>5,63,915.12</u>	<u>4,93,495.54</u>
Non-financial Assets		
Current tax assets (net)	5.32	71.17
Property, plant and equipment	18.46	19.38
Other non-financial assets	39.56	39.24
	<u>63.34</u>	<u>129.79</u>
Total Assets	<u><u>5,63,978.46</u></u>	<u><u>4,93,625.33</u></u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Other financial liabilities	232.50	226.94
	<u>232.50</u>	<u>226.94</u>
Non-Financial Liabilities		
Provisions	35.49	42.43
Deferred tax liabilities (net)	52,873.24	44,925.68
Other non-financial liabilities	255.00	256.70
	<u>53,163.73</u>	<u>45,224.81</u>
Equity		
Equity share capital	1,090.18	1,090.18
Other equity	5,09,492.05	4,47,083.40
Total equity (attributable to the Owners)	<u>5,10,582.23</u>	<u>4,48,173.58</u>
Total Liabilities and Equity	<u><u>5,63,978.46</u></u>	<u><u>4,93,625.33</u></u>



Consolidated Statement of Cash Flows

(₹ Lakhs)

	Year ended	
	31st March 2023	31st March 2022
	Audited	Audited
A. Cash flows from operating activities		
Profit before tax	4,699.86	7,111.09
Adjustment for :		
Net (gain)/loss on fair value changes	(121.86)	(1,180.73)
Interest income on income tax refund	(9.29)	(6.96)
Depreciation	1.71	2.71
Operating profit before working capital changes	4,570.42	5,926.11
Adjustments for changes in working capital		
(Increase)/decrease in other financial assets	(28.59)	(13.52)
(Increase)/decrease in other non-financial assets	(0.32)	0.01
Increase / (decrease) in other financial liabilities	5.56	17.07
Increase / (decrease) in provisions	(6.43)	3.92
Increase / (decrease) in other non financial liabilities	(1.71)	(81.17)
Cash generated from/(used in) operating activities	4,538.93	5,852.42
Income tax paid (net of refunds)	(747.38)	(1,201.63)
Net cash generated from/(used in) operating activities	(A) 3,791.55	4,650.79
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(0.80)	(0.96)
Purchase of investments	(5,008.50)	(2,954.87)
Sale of investments	687.83	760.66
Net cash generated from/(used in) investing activities	(B) (4,321.47)	(2,195.17)
C. Cash flows from financing activities		
Net cash generated from/(used in) financing activities	(C) -	-
Net increase/(decrease) in cash and cash equivalents	(A+B+C) (529.92)	2,455.62
Cash and cash equivalents as at beginning of the year	3,174.85	719.23
Cash and cash equivalents as at end of the year *	2,644.93	3,174.85
(* include other bank balance)		

(Note : The above Consolidated Statement of Cash Flows has been prepared under the Indirect Method as set out in Ind AS 7, *Statement of Cash Flows*.)



SUMMIT SECURITIES LIMITED

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Notes on Consolidated financial results :

1. The above consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of **Summit Securities Limited** (the 'Company') at their respective meetings held on 23rd May, 2023.
2. The consolidated financial results comprise the results of **Summit Securities Limited** (the 'Parent Company') and a wholly-owned subsidiary, Instant Holdings Limited and a step-down wholly-owned subsidiary, Sudarshan Electronics & TV Limited.
3. The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time.
4. As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified as single segment, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per the Standard.
5. The figures for the quarter ended 31st March, 2023 and quarter ended 31st March, 2022 as reported in the consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter of the current year/previous year, which were subject to limited review.
6. The figures for the previous quarters/year have been regrouped, wherever necessary.

For Summit Securities Limited



Ramesh Chandak

Ramesh Chandak

Chairman

Din : 00026581

Place: Mumbai

Dated: 23rd May, 2023

Sharp & Tannan



Independent Auditor's Report on the Annual Consolidated Financial Results of Summit Securities Limited, pursuant Regulation 33 read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Summit Securities Limited

Report on the Audit of Annual Consolidated Financial Results

Opinion

We have audited the accompanying Annual Consolidated Financial Results of **Summit Securities Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31st March, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the 'Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate audited financial statements of the subsidiaries, the aforesaid annual consolidated financial results:

- i. include the annual financial statements of two subsidiaries, namely:
 - (a) Instant Holdings Limited – Wholly-owned subsidiary; and
 - (b) Sudarshan Electronics & TV Limited – Step-down subsidiary;
- ii. is presented in accordance with the requirements of Regulation 33 read with Regulation 63 of the Listing Regulations, as amended; and
- iii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) of the Group for the year ended 31st March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the 'Act'). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results* section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with ethical requirements that are relevant to our audit of the annual consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Annual Consolidated Financial Results

The annual consolidated financial results have been prepared on the basis of the annual consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these annual consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with



the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 read with Regulation 63 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the annual consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the annual consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

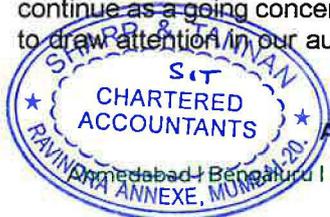
The respective Board of Directors of companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Annual Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the annual consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual consolidated



financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the annual consolidated financial results, including the disclosures, and whether the annual consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the annual consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the annual consolidated financial results of which we are the independent auditors. For the other entities included in the annual consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the 'Other Matter' paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the annual consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also perform the procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

The annual consolidated financial results include the audited financial statements of two (2) subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 3,41,990.34 lakhs as at 31st March, 2023, Group's share of total revenue of Rs. 329.70 lakhs and Rs. 2435.90 lakhs and Group's share of total net profit after tax of Rs. 241.19 lakhs and Rs. 1763.41 lakhs, for the quarter ended 31st March, 2023 and for the period from 1st April, 2022 to 31st March, 2023, respectively and net cash outflows 638.29 lakhs, as considered in the annual consolidated financial results, which have been audited by their respective independent auditors. The Independent auditor's reports on financial statements of these entities have been furnished to us and our opinion on the annual consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

The annual consolidated financial results include the results for the quarters ended 31st March, 2023 and 31st March, 2022 being the balancing figures between audited figures in respect of the full financial years and the published unaudited year-to-date figures up to the third quarter of the current / previous financial year, which were subject to limited review by us.



The annual consolidated financial results for the year ended 31st March, 2022 include the results for the quarter ended 30th June, 2021 which was reviewed and reported by predecessor auditor, vide their review report dated 13th August, 2021, and have been relied upon by us, for the purpose of our audit of the annual consolidated financial results.

Our opinion is not modified in respect of the above matters.



Mumbai, 23th May, 2023

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

Edwin Paul Augustine
Partner
Membership No. 043385
UDIN: 23043385BGPJRT6699

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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

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Website: www.summitsecurities.net Email: investors@summitsecurities.net; compliance@summitsecurities.net

May 23, 2023

National Stock Exchange of India Limited

Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

BSE Limited

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

Symbol: SUMMITSEC

Security Code: 533306

Security ID: SUMMITSEC

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that, M/s. Sharp & Tannan, Chartered Accountants, Statutory Auditors of the Company (Firm Registration No: 109982W), have issued the Audit Reports with unmodified opinion on the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and year ended March 31, 2023.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For Summit Securities Limited

Paras Mal Rakhecha
Chief Financial Officer

