

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 16, 2024

To,
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: Security ID: SUMMITSEC

Dear Sir/ Madam,

Sub: Outcome of Board Meeting

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, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Thursday, May 16, 2024, inter-alia considered and

1. Approved the Audited Financial Results of the company, for the quarter and year ended March 31, 2024. 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 that the said report is with unmodified opinion, attached as "**Annexure A**".
2. Approved the re-appointment of Mr. Arvind Dhumal as the Manager of the Company for a period of 3 (three) years with effect from November 16, 2024, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the shareholders.
3. Approved the appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129) as an Additional, Non-Executive and Independent Director to be designated as Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from August 01, 2024 upto July 31, 2029, subject to approval of the shareholders by way of Special Resolution.
4. Approved the appointment of Mr. Rohin Feroze Bomanji (DIN: 06971089), Additional Non-Executive and Independent Director to be designated as Non-Executive Independent Director, not liable to retire by rotation, for a term of five years commencing from August 01, 2024 upto July 31, 2029, subject to approval of the shareholders by way of a Special Resolution.
5. Approved the re-appointment of Mr. Ramesh D. Chandak, (DIN: 00026581), Chairman, as "Non -Executive, Independent Director" for a second term of five years with effect from September 27, 2024 upto September 26, 2029, based on the recommendations of the Nomination and Remuneration Committee and subject to approval of shareholders by way of Special Resolution;

Details of the abovementioned appointee(s) as required as per applicable SEBI/NSE/BSE Circulars issued in this regard are enclosed as **Annexure B**

6. Noted the Completion of term of existing statutory auditors:

Pursuant to RBI Circular dated April 27, 2021, pertaining to Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "RBI Guidelines) took note of completion of term of M/s. Sharp & Tannan, Chartered Accountants (Firm Registration No: 109982W) at, who were appointed as Statutory Auditors of the Company, by the Members at Twenty Fourth Annual General Meeting held on September 24, 2021 for a period of three years to hold office from the conclusion of this Twenty Fourth Annual General Meeting till the conclusion of the Twenty Seventh Annual General Meeting of the Company and placed on record its appreciation for the valuable services being rendered by them during their tenure as statutory auditors of the Company.

7. Based on recommendation of Audit Committee considered and recommended the appointment of M/s DMKH & Co, Chartered Accountants (Firm Registration no. 066580), to act as Statutory Auditors for a term of three years to hold office from conclusion of Twenty Seventh AGM upto the conclusion of the Thirtieth AGM of the Company, subject to the approval of the shareholders at the Twenty Seventh AGM to be held in the year 2024.

Details of the change(s) in auditors including the auditor proposed to be appointed, as required under SEBI circular SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated 11 July 2023 and SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023 are enclosed as **Annexure C**.

8. Decided that the Twenty Seventh AGM shall be convened and held as per the directives and circulars issued by relevant authorities and the details thereof shall be intimated separately.

The Board meeting commenced at 12.48 p.m. and concluded at 2.30 p.m.

We request you to kindly take the above on records.

Thanking you
Yours faithfully
For Summit Securities Limited

Jiya Gangwani
Company Secretary & Compliance Officer
Encl as above

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 quarter ended 31st March, 2024 and the year-to-date results for the period from 1st April, 2023 to 31st March, 2024 (the 'Statement'), 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 Statement:

- i. Is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in 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 quarter ended 31st March, 2024 as well as the year-to-date results for the period from 1st April, 2023 to 31st March, 2024.

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 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

These quarterly financial results as well as the year-to-date 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 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 recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* 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 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 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 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 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 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.

Other Matter

The annual standalone financial results include the results for the quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

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



Mumbai, 16th May, 2024

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

Edwin Paul Augustine
Partner

Membership No. 043385
UDIN: 24043385BKDZVB4718

SUMMIT SECURITIES LIMITED
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Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2024

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		Audited (Refer Note No. 5)	Unaudited	Audited (Refer Note No. 5)	Audited	Audited
I	Revenue from operations					
	Interest income	20.25	22.91	38.77	109.56	143.65
	Dividend income	501.06	0.74	375.42	2,348.53	2,408.69
	Net gain on fair value changes	545.78	889.96	-	2,288.84	56.03
	Total Revenue from operations	1,067.09	913.61	414.19	4,746.93	2,608.37
II	Other income	0.61	0.01	0.02	1.03	0.36
	Total Income	1,067.70	913.62	414.21	4,747.96	2,608.73
III	Expenses					
	Net loss on fair value changes	-	-	38.57	-	-
	Employee benefits expenses	34.33	30.46	27.72	140.32	125.88
	Depreciation	1.28	0.37	0.50	2.16	1.71
	Other expenses	30.48	23.47	31.70	110.86	117.94
	Total Expenses	66.09	54.30	98.49	253.34	245.53
	Profit before tax	1,001.61	859.32	315.72	4,494.62	2,363.20
IV	Tax expense					
	Current tax	175.00	149.62	54.00	787.00	414.00
	Deferred tax	41.89	(28.23)	(8.66)	195.16	6.56
	Tax adjustments in respect of earlier years	(0.06)	0.41	(0.32)	0.35	(0.08)
	Total Tax expense	216.83	121.80	45.02	982.51	420.48
V	Profit for the period/year	784.78	737.52	270.70	3,512.11	1,942.72
VI	Other Comprehensive Income (OCI)					
	-Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(1.35)	-	(0.05)	(1.35)	(0.05)
	- Fair valuation of Equity instruments through OCI	33,215.30	6,757.78	2,454.36	1,66,593.69	4,459.87
	- Income tax relating to above items	(4,094.80)	(787.15)	(285.88)	(19,630.72)	(534.06)
	x'	-	-	-	-	-
	Total Other Comprehensive Income	29,119.15	5,970.63	2,168.43	1,46,961.62	3,925.76
VII	Total Comprehensive Income for the period/year	29,903.93	6,708.15	2,439.13	1,50,473.73	5,868.48
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				3,88,800.94	2,38,327.21
X	Earnings per Equity share (₹) (not annualised) :					
	(1) Basic (₹)	7.20	6.77	2.48	32.22	17.82
	(2) Diluted (₹)	7.20	6.77	2.48	32.22	17.82



Standalone Statement of Assets and Liabilities

(₹ Lakhs)

	As at 31st March 2024 <u>Audited</u>	As at 31st March 2023 <u>Audited</u>
ASSETS		
Financial Assets		
Cash and cash equivalents	43.53	751.20
Other bank balances	200.00	601.00
Investments	4,33,045.96	2,61,653.42
Other financial assets	34.30	29.81
	<u>4,33,323.79</u>	<u>2,63,035.43</u>
Non-financial Assets		
Current tax assets (net)	-	13.98
Property, plant and equipment	2.93	1.92
Other non-financial assets	39.47	39.56
	<u>42.40</u>	<u>55.46</u>
Total Assets	<u>4,33,366.19</u>	<u>2,63,090.89</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Other financial liabilities	14.63	30.95
	<u>14.63</u>	<u>30.95</u>
Non-Financial Liabilities		
Current tax liabilities (net)	2.64	-
Provisions	24.40	35.12
Deferred tax liabilities (net)	43,179.13	23,353.25
Other non-financial liabilities	254.27	254.18
	<u>43,460.44</u>	<u>23,642.55</u>
Equity		
Equity share capital	1,090.18	1,090.18
Other equity	3,88,800.94	2,38,327.21
	<u>3,89,891.12</u>	<u>2,39,417.39</u>
Total Liabilities and Equity	<u>4,33,366.19</u>	<u>2,63,090.89</u>



Standalone Statement of Cash Flows

	Year ended 31st March 2024 <u>Audited</u>	Year ended 31st March 2023 <u>Audited</u>
(₹ Lakhs)		
A. Cash flows from operating activities		
Profit before tax	4,194.62	2,363.20
Adjustment for :		
Net (gain)/loss on fair value changes	(2,288.84)	(56.03)
Depreciation	2.16	1.71
Operating profit before working capital changes	2,207.94	2,308.88
Adjustments for changes in working capital		
(Increase)/decrease in other financial assets	(4.49)	(20.96)
(Increase)/decrease in other non-financial assets	0.09	(0.36)
Increase / (decrease) in other financial liabilities	(16.31)	3.65
Increase / (decrease) in provisions	(12.07)	2.60
Increase / (decrease) in other non-financial liabilities	0.08	(1.51)
Cash generated from/(used in) operating activities	2,175.25	2,292.30
Income tax paid (net of refunds)	(770.73)	(398.32)
Net cash generated from/(used in) operating activities	(A) 1,404.52	1,893.98
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(3.25)	(0.80)
Sale of property, plant and equipment	0.07	-
Purchase of investments	(4,149.31)	(2,013.63)
Sale of investments	1,639.30	228.82
Net cash generated from/(used in) investing activities	(B) (2,513.19)	(1,785.61)
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) (1,108.67)	108.37
Cash and cash equivalents as at beginning of the year	1,352.20	1,243.83
Cash and cash equivalents as at end of the year *	243.53	1,352.20
(* 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*.)



SUMMIT SECURITIES LIMITED

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Notes on audited Standalone financial results :

1. The above audited standalone 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 16th May, 2024. Audit under Regulation 33 Read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, has been carried out by the Statutory Auditors and have issued an unmodified opinion on the above audited standalone financial results.
2. The above audited 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. On 23rd April, 2024, the Company's wholly-owned subsidiary, Instant Holdings Limited (IHL) has entered into a MOU to sell its entire shareholding in its step-down subsidiary, Sudarshan Electronics and TV Limited (SETVL), *inter alia* to conclusion of a Share Purchase Agreement (SPA). The SPA has since been entered into, on 07th May, 2024. Post the aforesaid SPA, SETVL ceased to be a subsidiary of IHL and the Company.
5. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the published year-to-date figures in respect of year ended 31st March 2024 and 31st March 2023 respectively and published 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
Chairman
Din : 00026581



Place: Mumbai
Dated: 16th May, 2024

Sharp & Tannan



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** (hereinafter referred to as the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the quarter ended year ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024 (the 'Statement'), 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 Statement:

- i. Include the annual financial results 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 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 quarter ended year ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024.

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 (the 'ICAI') together with ethical requirements that are relevant to our audit of the 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

These quarterly financial results as well as the year-to-date 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 Standard (Ind AS) 34, *Interim Financial Reporting* 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 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 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 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.
 - 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 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.

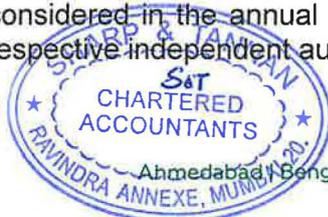
We communicate with those charged with governance of the Holding Company and such other entities included in the annual consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including 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 results of two subsidiaries, whose financial statements reflect the Group's share of total assets of Rs. 615480.70 lakhs as at 31st March, 2024, Group's share of total revenue of Rs. 899.3 lakhs and Rs. 5475.91 lakhs and Group's share of total net profit after tax of Rs. 655.35 lakhs and Rs. 4060.92 lakhs, for the quarter ended 31st March, 2024 and for the period from 1st April, 2023 to 31st March, 2024, respectively and net cash outflows Rs. 998.20 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 quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matter



Mumbai, 16th May, 2024

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

Edwin Paul Augustine
Partner

Membership No. 043385
UDIN: 24043385BKDZVC3463

SUMMIT SECURITIES LIMITED
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Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2024

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
		Audited (Refer Note No. 6)	Unaudited	Audited (Refer Note No. 6)	Audited	Audited
I	Revenue from operations					
	Interest income	55.16	69.03	80.78	255.42	297.62
	Dividend income	886.18	1.60	664.74	5,512.20	4,624.80
	Net gain on fair value changes	1,025.05	1,716.41	-	4,453.22	121.86
	Total Revenue from operations	1,966.39	1,787.04	745.52	10,222.84	5,044.28
II	Other income	0.65	0.02	0.02	1.08	9.66
	Total Income	1,967.04	1,787.06	745.54	10,223.92	5,053.94
III	Expenses					
	Net loss on fair value changes	-	-	46.77	-	-
	Employee benefits expenses	40.29	35.52	30.67	161.59	138.17
	Depreciation	1.40	0.37	0.50	2.28	1.71
	Other expenses	74.57	48.79	70.67	223.43	214.20
	Total Expenses	116.26	84.68	148.61	387.30	354.08
	Profit before tax	1,850.78	1,702.38	596.93	9,836.62	4,699.86
IV	Tax expense					
	Current tax	356.57	291.42	103.86	1,762.64	831.52
	Deferred tax	54.15	(53.67)	(22.12)	501.39	171.19
	Tax adjustments in respect of earlier years	(0.02)	(0.41)	7.73	(0.43)	(9.00)
	Total Tax expense	410.70	237.34	89.47	2,263.60	993.71
V	Profit for the period/year	1,440.08	1,465.04	507.46	7,573.02	3,706.15
VI	Other Comprehensive Income (OCI)					
	-Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(1.35)	-	0.52	(1.35)	0.52
	- Fair valuation of Equity instruments through OCI	88,780.09	46,325.88	(17,515.15)	4,35,718.53	66,478.36
	- Income tax relating to above items	(10,852.10)	(5,396.03)	2,040.20	(51,263.21)	(7,776.37)
	-Items that will be reclassified to profit or loss					
	Total Other Comprehensive Income	77,926.64	40,929.85	(15,474.73)	3,84,453.97	58,702.51
VII	Total Comprehensive Income for the period/year	79,366.72	42,394.89	(14,967.27)	3,92,026.99	62,408.66
	Profit for the period/year attributable to :					
	- Owners of the Company	1,440.08	1,465.04	507.46	7,573.02	3,706.15
	- Non-controlling interest	-	-	-	-	-
		1,440.08	1,465.04	507.46	7,573.02	3,706.15
	Other Comprehensive Income for the period/year attributable to :					
	- Owners of the Company	77,926.64	40,929.85	(15,474.73)	3,84,453.97	58,702.51
	- Non-controlling interest	-	-	-	-	-
		77,926.64	40,929.85	(15,474.73)	3,84,453.97	58,702.51
	Total Comprehensive Income for the period/year attributable to :					
	- Owners of the Company	79,366.72	42,394.89	(14,967.27)	3,92,026.99	62,408.66
	- Non-controlling interest	-	-	-	-	-
		79,366.72	42,394.89	(14,967.27)	3,92,026.99	62,408.66
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	-	-	-	9,01,519.04	5,09,492.05
X	Earnings per Equity share (₹) (not annualised) :					
	(1) Basic (₹)	13.21	13.44	4.65	69.47	34.00
	(2) Diluted (₹)	13.21	13.44	4.65	69.47	34.00



Consolidated Statement of Assets and Liabilities

(₹ Lakhs)

	As at 31st March 2024 <u>Audited</u>	As at 31st March 2023 <u>Audited</u>
ASSETS		
Financial Assets		
Cash and cash equivalents	331.63	979.43
Other bank balances	206.43	1,665.50
Investments	10,07,097.94	5,61,205.60
Other financial assets	43.75	64.59
	<u>10,07,679.75</u>	<u>5,63,915.12</u>
Non-financial Assets		
Current tax assets (net)	8.39	5.32
Property, plant and equipment	22.52	18.46
Other non-financial assets	39.47	39.56
	<u>70.38</u>	<u>63.34</u>
Total Assets	<u>10,07,750.13</u>	<u>5,63,978.46</u>
LIABILITIES AND EQUITY		
LIABILITIES		
Financial Liabilities		
Other financial liabilities	222.58	232.50
	<u>222.58</u>	<u>232.50</u>
Non-Financial Liabilities		
Current tax liabilities (net)	-	-
Provisions	25.31	35.49
Deferred tax liabilities (net)	1,04,637.84	52,873.24
Other non-financial liabilities	255.18	255.00
	<u>1,04,918.33</u>	<u>53,163.73</u>
Equity		
Equity share capital	1,090.18	1,090.18
Other equity	9,01,519.04	5,09,492.05
Total equity (attributable to the Owners)	<u>9,02,609.22</u>	<u>5,10,582.23</u>
Total Liabilities and Equity	<u>10,07,750.13</u>	<u>5,63,978.46</u>



Consolidated Statement of Cash Flows

		(₹ Lakhs)	
		Year ended 31st March 2024	Year ended 31st March 2023
		Audited	Audited
A.	Cash flows from operating activities		
	Profit before tax	9,836.62	4,699.86
	Adjustment for :		
	Net (gain)/loss on fair value changes	(4,455.22)	(121.86)
	Interest income on income tax refund	-	(9.29)
	Depreciation	2.28	1.71
	Operating profit before working capital changes	5,383.69	4,570.42
	Adjustments for changes in working capital		
	(Increase)/decrease in other financial assets	20.84	(28.59)
	(Increase)/decrease in other non-financial assets	0.09	(0.32)
	Increase / (decrease) in other financial liabilities	(9.92)	5.56
	Increase / (decrease) in provisions	(11.53)	(6.43)
	Increase / (decrease) in other non-financial liabilities	0.18	(1.71)
	Cash generated from/(used in) operating activities	5,383.35	4,538.93
	Income tax paid (net of refunds)	(1,765.27)	(747.38)
	Net cash generated from/(used in) operating activities	3,618.08	3,791.55
		(A)	
B.	Cash flows from investing activities		
	Purchase of property, plant and equipment	(6.41)	(0.80)
	Sale of property, plant and equipment	0.07	-
	Purchase of investments	(8,528.10)	(5,008.50)
	Sale of investments	2,809.49	687.83
	Net cash generated from/(used in) investing activities	(5,724.95)	(4,321.47)
		(B)	
C.	Cash flows from financing activities		
	Net cash generated from/(used in) financing activities	-	-
		(C)	
	Net increase/(decrease) in cash and cash equivalents	(2,106.87)	(529.92)
	Cash and cash equivalents as at beginning of the year	2,644.93	3,174.85
	Cash and cash equivalents as at end of the year *	538.06	2,644.93
	(* 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

**Regd Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India
CIN: L65921MH1997PLC194571**

Website:www.summitsecurities.net ; Tel: 022-46098668/69

Notes on audited consolidated financial results :

1. The above audited 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 16th May, 2024. Audit under Regulation 33 Read with Regulation 63 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, has been carried out by the Statutory Auditors and have issued an unmodified opinion on the above consolidated financial results.
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. On 23rd April, 2024, the Company's wholly-owned subsidiary, Instant Holdings Limited (IHL) has entered into a MOU to sell its entire shareholding in its step-down subsidiary, Sudarshan Electronics and TV Limited (SETVL), inter alia to conclusion of a Share Purchase Agreement (SPA). The SPA has since been entered into, on 07th May, 2024. Post the aforesaid SPA, SETVL ceased to be a subsidiary of IHL and the Company.
6. The figures for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing figures between the published year-to-date figures in respect of year ended 31st March 2024 and 31st March 2023 respectively and published figures upto the end of the third quarter of the current year/previous year, which were subject to limited review.
7. 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: 16th May, 2024



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 16, 2024

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, 2024.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For Summit Securities Limited


Anand Rathi
Chief Financial Officer



Annexure B

Details pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, in respect of change in Directors/KMP, read with applicable SEBI/NSE/BSE Circulars issued in this regard are as follows:

Sr. No	Particulars	Details of			
		Mr. Arvind Dhumal	Mr. Sunil Kamalakar Tamhane	Mr. Rohin Feroze Bomanji	Mr. Ramesh Chandak
1.	Reason for change viz. appointment, re-appointment , resignation , removal , death or otherwise	Re-appointment of Mr. Arvind Dhumal as Manager of the Company, subject to approval of shareholders.	Appointment of Mr. Sunil Kamalakar Tamhane (DIN: 03179129) as an Additional, Non-Executive and Independent Director to be designated as Non-Executive Independent Director of the Company, subject to approval of shareholders by way of Special resolution.	Appointment of Mr. Rohin Feroze Bomanji (DIN: 06971089) as an Additional Non-Executive, Independent Director to be designated as Non-Executive, Independent Director of the Company, subject to approval of shareholders by way of Special resolution	Re-appointment of Mr. Ramesh D. Chandak, (DIN: 00026581), Chairman, as "Non-Executive, Independent Director" for a second term of five years subject to approval of shareholders by way of Special Resolution.
2.	Date of Appointment/ Cessation	November 16, 2024	August 01, 2024.	August 01, 2024.	September 27, 2024
3.	Term of appointment	3 years	Appointment for a term of 5 (five) consecutive years effective from August 01, 2024 until July 31, 2029.	Appointment for a term of 5 (five) consecutive years effective from August 01, 2024 until July 31, 2029.	Appointment for a term of 5 (five) consecutive years effective from September 27, 2024 until September 26, 2029.

4.	Brief Profile	<p>Mr. Dhumal has done his master's in commerce from Mumbai University and has more than 33 years of rich experience in the field of Finance and Accounting, including his association with Company for over last 14 years.</p>	<p>Mr. Tamhane 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 Sourcing. He was also in the charge of the Financial and Commercial functions of joint venture CEAT Limited based in Srilanka where he had retired as the Vice President Commercial of ACHPL. He was practicing as a Chartered Accountant handling Audits (including nationalised bank branch audits and stock audits) Taxation, Management Consultancy assignments, etc. for about 8 years</p>	<p>Mr. Rohin Bomanji is a commerce graduate, has over 40 years of rich experience in the field of accounting and finance in the corporate sector. Mr. Bomanji had Earlier, worked as a Deputy General Manager (Accounts) in RPG Corporate Finance Department at RPG Group.</p>	<p>Mr. Ramesh D Chandak, is a Chartered Accountant and also completed his Advanced management Program Harvard Business School. In his advisory practice which he started in 2015, he helps companies to achieve significant and sustained performance improvement. Prior to starting advisory practice, he was MD & CEO of KEC international Ltd, a USD Two Billion diversified engineering company. In his career of over 40 years, he has worked across geographies in USA, Malaysia, and India. He has been associated with various industries such as textiles, edible oil, NBFC and engineering to name a few. He is a recipient of the "CA Business Leader Award " given by The Institute of Chartered Accountants of India. He is a former President of Indian Electrical & Electronics Manufacturers Association of India. He is on the Boards of several listed companies and is a Trustee in a non- profit organization.</p>
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5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable, since the appointment is as Manager (KMP) and not as a Director.	None	None	None
6.	Affirmation pertaining to non-debarment from holding the office of Directors by virtue of any SEBI order or any other such authority	-	Based on the information available with the Company, none of these Directors are debarred from holding the office of a director by virtue of any SEBI order or any other such authority.		

Annexure C

Information as required under Regulation 30 - Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable SEBI/NSE/BSE Circulars issued in this regard are as follows:-

Appointment/Cessation of Auditors:

Sr. No	Particulars	Details of Retiring Auditors (M/s. Sharp & Tannan, Chartered Accountants)	Details of Proposed Auditors (M/s DMKH & Co)
7.	Reason for change viz. appointment, resignation, removal, death or otherwise	<p>Completion of term of existing statutory auditor, M/s. Sharp & Tannan., Chartered Accountants, as Statutory auditors of the Company:</p> <p>Pursuant to RBI Circular dated April 27, 2021 pertaining to Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) (the "RBI Guidelines).</p> <p>M/s. Sharp & Tannan, Chartered Accountants who were appointed as the Statutory Auditors by the Members at Twenty Fourth Annual General Meeting held on September 24, 2021 for a period of three years. The term of the aforesaid auditors will be coming to an end upon the conclusion of Twenty Seventh Annual General Meeting of the Company scheduled to be held in the year 2024.</p>	<p>Recommendation for appointment of M/s DMKH & Co., Chartered Accountants, as Statutory Auditors of the Company:</p> <p>As the term of the existing statutory auditor shall be concluding at the ensuing Annual General Meeting (AGM) scheduled to be in the year 2024, accordingly, the Board of Directors, based on the recommendations of the Audit Committee and in compliance with the RBI Guidelines have considered and recommended, the appointment of M/s DMKH & Co., Chartered Accountants as the statutory auditors of the Company to hold office until a period of three years commencing from conclusion of Twenty Seventh AGM upto the conclusion of the Thirtieth AGM of the Company to be held in year 2027.</p>
8.	Date of Cessation	The term of M/s. Sharp & Tannan, existing auditors will end upon the conclusion of the Twenty Seventh Annual General Meeting of the Company to be held in the year 2024.	Not applicable
9.	Date of appointment/Term of appointment	Not Applicable	For a period of 3 years to hold office from the conclusion of the Twenty Seventh Annual General Meeting to be held in the year 2024 until the conclusion of the Thirtieth AGM of the Company to be held in the year 2027.

10.	Brief Profile (in case of appointment)	Not applicable	<p>M/s DMKH & Co., Chartered Accountants</p> <p>DMKH & CO. was founded in 1990 by Durgesh Kumar Kabra (FCA, IP). CA. Durgesh Kumar Kabra is Central Council Member (CCM) & Past Chairman of WIRC of ICAI (The Institute of Chartered Accountants of India). The firm has its H.O. in Mumbai & branches at 8 locations (Ahmedabad, Delhi, Gandhinagar, Pune, Surat, Udaipur, Vadodara & Ballari) in India with 17 partners and a skilled team of 150+ members which include CA, CS, MBA's & Advocates. The firm is empaneled with RBI for conducting Statutory Audits of Nationalized Banks and also empaneled with office of CAG for conducting Audits of PSUs. The firm is also empaneled with IBA as ASM-Agency for specialized monitoring for large credit exposures and exposures of specialized nature. DMKH & CO. is a single window professional service firm rendering excellent quality services in the areas of Audit & Assurance, Direct and Indirect Taxation, Internal Controls Review & Audit, Financial and Management Consultancy, Risk Advisory, Mergers & Acquisitions and Business Valuations.</p>
11.	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable.	