

# SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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

Tel No.: +91-22-25292152/54/55 Fax No: +91-22-25297423

Website : [www.summitsecurities.net](http://www.summitsecurities.net) Email : [investors@summitsecurities.net](mailto:investors@summitsecurities.net) ; [compliance@summitsecurities.net](mailto:compliance@summitsecurities.net)

May 25, 2022

## National Stock Exchange of India Limited

Exchange Plaza, 5<sup>th</sup> 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 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 Wednesday, May 25, 2022, inter-alia, considered and unanimously:

1. Approved the Audited Financial Results (Standalone and Consolidated) of the Company, for the quarter and year ended March 31, 2022. 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 reports are with unmodified opinion.
2. Approved the Audited Financial Statements (Standalone and Consolidated) of the Company, for the year ended March 31, 2022.

The Board meeting commenced at 12.35 p.m. and concluded at 02.20 p.m.

We request you to kindly take the above on record.

Thanking you

Yours faithfully  
For Summit Securities Limited

  
R. Jiya Gangwani  
Company Secretary  
Encl. As stated above



**SUMMIT SECURITIES LIMITED**  
 Regd Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India  
 CIN: L65921MH1997PLC194571  
 Website: summitsecurities.net; Tel: 022-25292152

Statement of Standalone Audited Financial Results for the Quarter and Year Ended 31st March, 2022

(₹ Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited (refer note 5)	Unaudited	Audited (refer note 5)	Audited	Audited
<b>I</b>	<b>Revenue from operations</b>					
	Interest income	22.99	19.45	2.01	54.03	13.59
	Dividend income	374.59	-	299.67	2,284.65	301.40
	Net gain on fair value changes	-	71.75	173.95	624.35	1,186.92
	<b>Total Revenue from operations</b>	<b>397.58</b>	<b>91.20</b>	<b>475.63</b>	<b>2,963.03</b>	<b>1,501.91</b>
<b>II</b>	<b>Other income</b>	2.27	-	5.93	85.53	6.09
	<b>Total Income</b>	<b>399.85</b>	<b>91.20</b>	<b>481.56</b>	<b>3,048.56</b>	<b>1,508.00</b>
<b>III</b>	<b>Expenses</b>					
	Finance costs	-	-	6.27	-	6.27
	Net loss on fair value changes	55.53	-	-	-	-
	Employee benefits expense	29.96	28.89	26.86	129.06	114.57
	Depreciation	0.75	0.75	0.82	2.71	2.16
	Other expenses	53.90	42.53	31.67	134.76	93.57
	<b>Total expenses</b>	<b>140.14</b>	<b>72.17</b>	<b>65.62</b>	<b>266.53</b>	<b>216.57</b>
	<b>Profit before tax</b>	<b>259.71</b>	<b>19.03</b>	<b>415.94</b>	<b>2,782.03</b>	<b>1,291.43</b>
<b>IV</b>	<b>Tax expense</b>					
	Current tax	45.40	2.60	80.13	488.00	228.13
	MAT credit entitlement/utilised	47.20	(18.20)	(7.00)	142.00	(140.24)
	Deferred tax charge/(credit)	(16.77)	19.69	44.89	179.60	334.88
	Tax adjustments in respect of earlier years	(11.00)	-	(0.58)	(11.00)	2.27
	<b>Total Tax expense</b>	<b>64.83</b>	<b>4.09</b>	<b>117.44</b>	<b>798.60</b>	<b>425.04</b>
<b>V</b>	<b>Profit for the year</b>	<b>194.88</b>	<b>14.94</b>	<b>298.50</b>	<b>1,983.43</b>	<b>866.39</b>
<b>VI</b>	<b>Other Comprehensive Income</b>					
	-Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(0.37)	-	0.44	(0.37)	0.44
	- Fair valuation of equity instruments through other comprehensive income	(70,179.21)	19,658.92	27,282.41	7,953.53	118,302.12
	- Less: Income tax relating to above items	(8,190.17)	2,289.87	3,187.88	910.73	13,789.86
	<b>Total Other Comprehensive Income</b>	<b>(61,989.41)</b>	<b>17,369.05</b>	<b>24,094.97</b>	<b>7,042.43</b>	<b>104,512.70</b>
<b>VII</b>	<b>Total Comprehensive Income</b>	<b>(61,794.53)</b>	<b>17,383.99</b>	<b>24,393.47</b>	<b>9,025.86</b>	<b>105,379.09</b>
<b>VIII</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
<b>IX</b>	<b>Other Equity</b>				232,458.74	223,432.88
<b>X</b>	<b>Earnings per share (₹) (not annualised) :</b>					
	(1) Basic (₹)	1.79	0.14	2.74	18.19	7.95
	(2) Diluted (₹)	1.79	0.14	2.74	18.19	7.95



Summit Securities Limited  
 Regd Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India  
 CIN: L65921MH1997PLC194571  
 Website: summitsecurities.net; Tel: 022-25292152

Standalone Statement of Assets and Liabilities

(₹ Lakhs)

	As at 31st March 2022 <u>Audited</u>	As at 31st March 2021 <u>Audited</u>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	1,243.83	272.24
Investments	255,352.73	246,129.60
Other financial assets	8.85	3.58
	<u>256,605.41</u>	<u>246,405.42</u>
<b>Non-financial Assets</b>		
Current tax assets (net)	29.58	32.39
Property, plant and equipment	2.83	4.58
Other non-financial assets	39.20	39.24
	<u>71.61</u>	<u>76.21</u>
<b>Total Assets</b>	<u><u>256,677.02</u></u>	<u><u>246,481.63</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Other financial liabilities	27.30	12.83
	<u>27.30</u>	<u>12.83</u>
<b>Non-Financial Liabilities</b>		
Provisions	32.47	28.02
Deferred tax liabilities (net)	22,812.63	21,580.29
Other non-financial liabilities	255.70	337.43
	<u>23,100.80</u>	<u>21,945.74</u>
<b>Equity</b>		
Equity share capital	1,090.18	1,090.18
Other equity	232,458.74	223,432.88
	<u>233,548.92</u>	<u>224,523.06</u>
<b>Total Liabilities and Equity</b>	<u><u>256,677.02</u></u>	<u><u>246,481.63</u></u>



Summit Securities Limited  
 Regd Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India  
 CIN: L65921MH1997PLC194571  
 Website: summitsecurities.net; Tel: 022-25292152

**Standalone Statement of Cash Flows**

	(₹ Lakhs)	
	Year ended 31st March 2022	Year ended 31st March 2021
	<u>Audited</u>	<u>Audited</u>
<b>A. Cash flows from operating activities</b>		
Profit before tax	2,782.03	1,291.43
Adjustment for :		
Net (gain)/loss on fair value changes	(624.35)	(1,186.92)
Interest expenses	-	6.27
Interest income on income tax refund	(2.19)	-
Depreciation	2.71	2.16
<b>Operating profit before working capital changes</b>	<u>2,158.20</u>	<u>112.94</u>
<b>Adjustments for changes in working capital</b>		
(Increase)/decrease in other financial assets	(5.27)	9.45
(Increase)/decrease in other non-financial assets	0.04	6.92
Increase / (decrease) in other financial liabilities	14.47	(0.18)
Increase / (decrease) in payables	-	2.18
Increase / (decrease) in provisions	4.09	2.20
Increase / (decrease) in other non financial liabilities	(81.73)	(2.27)
<b>Cash generated from operating activities</b>	<u>2,089.80</u>	<u>131.24</u>
Income tax paid (net of refunds)	(472.00)	(253.70)
<b>Net cash generated from operating activities</b>	<u>(A) 1,617.80</u>	<u>(122.46)</u>
<b>B. Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(0.96)	(1.91)
Purchase of investments	(646.50)	(891.48)
Sale of investments	1.24	278.31
<b>Net cash generated from investing activities</b>	<u>(B) (646.22)</u>	<u>(615.08)</u>
<b>C. Cash flows from financing activities</b>		
<b>Net cash (used in) financing activities</b>	<u>(C) -</u>	<u>-</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(A+B+C) 971.58</u>	<u>(737.55)</u>
Cash and cash equivalents as at beginning of the year	272.23	1,009.78
Cash and cash equivalents as at end of the year	<u>1,243.81</u>	<u>272.23</u>



**SUMMIT SECURITIES LIMITED**

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


**CIN: L65921MH1997PLC194571**

**Website: summitsecurities.net; Tel: 022-25292152**

**Notes on 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 25th May, 2022.
2. The above standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS) notified under Section 133 of the Companies Act, 2013.
3. The management has evaluated the impact of COVID-19 on its financial statements and has concluded that there is no impact on the carrying amount of any assets and liabilities as at the reporting date. The impact of COVID-19 pandemic is contingent on future developments which are uncertain and hence is being monitored on a regular basis for assessment.
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 Company identified as single segments, 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.
5. The figures for the quarters ended 31st March 2022 and 31st March 2021 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited review.
6. The figures for the previous quarters/year have been regrouped, wherever necessary.

**For Summit Securities Limited**



A.V. Nerurkar  
Director



Place: Mumbai

Dated: 25th May, 2022



**SUMMIT SECURITIES LIMITED**  
 Regd Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India  
 CIN: L65921MH1997PLC194571  
 Website: summitsecurities.net; Tel: 022-25292152

Statement of Consolidated Audited Financial Results for the Quarter and Year Ended 31st March, 2022

(₹ Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31st March 2022	31st December 2021	31st March 2021	31st March 2022	31st March 2021
		Audited (refer note 6)	Unaudited	Audited (refer note 6)	Audited	Audited
<b>I</b>	<b>Revenue from operations</b>					
	Interest income	53.12	62.13	22.55	169.55	113.42
	Dividend income	661.69	1.71	529.73	6,059.22	537.69
	Net gain on fair value changes	-	155.50	304.40	1,180.73	2,245.51
	<b>Total Revenue from operations</b>	<b>714.81</b>	<b>219.34</b>	<b>856.68</b>	<b>7,409.50</b>	<b>2,896.62</b>
<b>II</b>	<b>Other income</b>	7.09	-	5.93	90.35	6.10
	<b>Total Income</b>	<b>721.90</b>	<b>219.34</b>	<b>862.61</b>	<b>7,499.85</b>	<b>2,902.72</b>
<b>III</b>	<b>Expenses</b>					
	Finance costs	-	-	6.27	-	6.27
	Net loss on fair value changes	253.97	-	-	-	-
	Employee benefits expense	37.12	36.76	34.94	167.15	151.56
	Depreciation	0.75	0.75	0.82	2.71	2.16
	Other expenses	72.93	74.11	53.97	218.90	154.99
	<b>Total expenses</b>	<b>364.77</b>	<b>111.62</b>	<b>96.00</b>	<b>388.76</b>	<b>314.98</b>
	<b>Profit before tax</b>	<b>357.13</b>	<b>107.72</b>	<b>766.61</b>	<b>7,111.09</b>	<b>2,587.74</b>
<b>IV</b>	<b>Tax expense</b>					
	Current tax	62.94	17.46	149.83	1,253.34	463.81
	MAT credit entitlement/utilised	128.20	(17.40)	2.00	507.00	(263.23)
	Deferred tax charge/(credit)	(88.13)	36.19	69.59	278.66	557.02
	Tax adjustments in respect of earlier years	(11.00)	-	(0.58)	(11.00)	2.29
	<b>Total Tax expense</b>	<b>91.99</b>	<b>36.25</b>	<b>220.84</b>	<b>2,028.00</b>	<b>757.87</b>
<b>V</b>	<b>Profit for the year</b>	<b>265.14</b>	<b>71.47</b>	<b>545.77</b>	<b>5,083.09</b>	<b>1,829.87</b>
<b>VI</b>	<b>Other Comprehensive Income</b>					
	(a) Items that will not be reclassified to profit or loss					
	- Remeasurement of defined benefit plans	(0.18)	-	0.50	(0.18)	0.50
	- Fair valuation of equity instruments through other comprehensive income	(156,358.80)	22,840.50	101,766.31	(55,697.00)	295,307.15
	- Less: Income tax relating to above items	(18,248.19)	2,660.47	11,488.62	(5,152.63)	33,499.29
	<b>Total Other Comprehensive Income</b>	<b>(138,110.79)</b>	<b>20,180.03</b>	<b>90,278.19</b>	<b>(50,544.55)</b>	<b>261,808.36</b>
<b>VII</b>	<b>Total Comprehensive Income</b>	<b>(137,845.65)</b>	<b>20,251.50</b>	<b>90,823.96</b>	<b>(45,461.46)</b>	<b>263,638.23</b>
	<b>Profit for the year attributable to :</b>					
	-Owners of the Company	265.14	71.47	545.77	5,083.09	1,829.87
	-Non-controlling interest	-	-	-	-	-
		<b>265.14</b>	<b>71.47</b>	<b>545.77</b>	<b>5,083.09</b>	<b>1,829.87</b>
	<b>Other Comprehensive Income for the year attributable to :</b>					
	-Owners of the Company	(138,110.79)	20,180.03	90,278.19	(50,544.55)	261,808.36
	-Non-controlling interest	-	-	-	-	-
		<b>(138,110.79)</b>	<b>20,180.03</b>	<b>90,278.19</b>	<b>(50,544.55)</b>	<b>261,808.36</b>
	<b>Total Comprehensive Income for the year attributable to :</b>					
	-Owners of the Company	(137,845.65)	20,251.50	90,823.96	(45,461.46)	263,638.23
	-Non-controlling interest	-	-	-	-	-
		<b>(137,845.65)</b>	<b>20,251.50</b>	<b>90,823.96</b>	<b>(45,461.46)</b>	<b>263,638.23</b>
<b>VIII</b>	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
<b>IX</b>	Other Equity				447,083.40	492,544.84
<b>X</b>	<b>Earnings per equity share (₹) (not annualised) :</b>					
	(1) Basic (₹)	2.43	0.66	5.01	46.63	16.79
	(2) Diluted (₹)	2.43	0.66	5.01	46.63	16.79



**Summit Securities Limited**  
 Regd Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India  
 CIN: L65921MH1997PLC194571  
 Website: summitsecurities.net; Tel: 022-25292152

**Consolidated Statement of Assets and Liabilities**

(₹ Lakhs)

	As at 31st March 2022 <u>Audited</u>	As at 31st March 2021 <u>Audited</u>
<b>ASSETS</b>		
<b>Financial Assets</b>		
Cash and cash equivalents	3,174.74	681.68
Other bank balances	0.11	37.55
Investments	490,284.69	542,606.78
Other financial assets	36.00	22.48
	<u>493,495.54</u>	<u>543,348.49</u>
<b>Non-financial Assets</b>		
Current tax assets (net)	71.17	104.92
Property, plant and equipment	19.38	21.12
Other non-financial assets	39.24	39.24
	<u>129.79</u>	<u>165.28</u>
<b>Total Assets</b>	<u>493,625.33</u>	<u>543,513.77</u>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
<b>Financial Liabilities</b>		
Other financial liabilities	226.94	209.88
	<u>226.94</u>	<u>209.88</u>
<b>Non-Financial Liabilities</b>		
Provisions	42.43	38.33
Deferred tax liabilities (net)	44,925.68	49,292.66
Other non-financial liabilities	256.70	337.88
	<u>45,224.81</u>	<u>49,668.87</u>
<b>Equity</b>		
Equity share capital	1,090.18	1,090.18
Other equity	447,083.40	492,544.84
<b>Total equity (attributable to the Owners)</b>	<u>448,173.58</u>	<u>493,635.02</u>
<b>Total Liabilities and Equity</b>	<u>493,625.33</u>	<u>543,513.77</u>



**Summit Securities Limited**  
 Regd Office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India  
 CIN: L65921MH1997PLC194571  
 Website: summitsecurities.net; Tel: 022-25292152

**Consolidated Statement of Cash Flows**

		(₹ Lakhs)	
		Year ended 31st March 2022	Year ended 31st March 2021
		Audited	Audited
<b>A. Cash flows from operating activities</b>			
Profit before tax		7,111.09	2,587.74
Adjustment for :			
Net (gain)/loss on fair value changes		(1,180.73)	(2,245.51)
Interest expenses on income tax and others		-	6.27
Interest income on income tax refund		(6.96)	-
Depreciation		2.71	2.15
<b>Operating profit before working capital changes</b>		<b>5,926.11</b>	<b>350.65</b>
<b>Adjustments for changes in working capital</b>			
(Increase)/decrease in other financial assets		(13.52)	3.54
(Increase)/decrease in other non-financial assets		0.01	9.03
Increase / (decrease) in other financial liabilities		17.07	(3.04)
Increase / (decrease) in provisions		3.92	3.36
Increase / (decrease) in other non financial liabilities		(81.17)	(2.35)
<b>Cash generated from operating activities</b>		<b>5,852.42</b>	<b>361.19</b>
Income tax paid (net of refunds)		(1,201.63)	(497.13)
<b>Net cash generated from operating activities</b>	<b>(A)</b>	<b>4,650.79</b>	<b>(135.94)</b>
<b>B. Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(0.96)	(1.91)
Purchase of investments		(2,954.87)	(3,239.73)
Sale of investments		760.66	897.65
<b>Net cash generated from investing activities</b>	<b>(B)</b>	<b>(2,195.17)</b>	<b>(2,344.00)</b>
<b>C. Cash flows from financing activities</b>			
<b>Net cash (used in) financing activities</b>	<b>(C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(A+B+C)</b>	<b>2,455.62</b>	<b>(2,479.93)</b>
Cash and cash equivalents as at beginning of the year		719.23	3,199.16
Cash and cash equivalents as at end of the year *		<b>3,174.85</b>	<b>719.23</b>

(\* include other bank balance)





**SUMMIT SECURITIES LIMITED**

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

CIN: L65921MH1997PLC194571

Website: [summitsecurities.net](http://summitsecurities.net); Tel: 022-25292152

**Notes on 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 25th May, 2022.
2. The above consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) notified under Section 133 of the Companies Act, 2013.
3. The consolidated results comprise the results of Summit Securities Limited (Parent Company) and a subsidiary, Instant Holdings Limited and a step-down subsidiary, Sudarshan Electronics & TV Limited.
4. The Group has evaluated the impact of COVID-19 on its financial statements and has concluded that there is no impact on the carrying amount of any assets and liabilities as at the reporting date. The impact of COVID-19 pandemic is contingent on future developments which are uncertain and hence, is being monitored on a regular basis for assessment.
5. 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 identified as single segments, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per the Standard.
6. The figures for the quarters ended 31st March 2022 and 31st March 2021 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited review.
7. The figures for the previous quarters/year have been regrouped, wherever necessary.

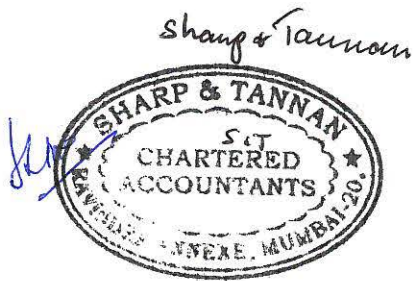
For Summit Securities Limited



*A.V. Nerurkar*

A.V. Nerurkar  
Director

Place: Mumbai  
Dated: 25th May, 2022





# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Summit Securities Limited

Report on the Audit of the Standalone Financial Results

### Opinion

We have audited the accompanying Standalone Quarterly Financial Results of **Summit Securities Limited** (the 'Company') for the quarter ended 31st March, 2022 and the year-to-date results for the period from 1st April, 2021 to 31st March, 2022, 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, these annual financial results:

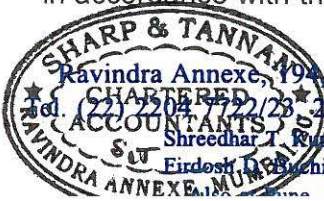
- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the standalone net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2022 as well as the year-to-date results for the period from 1st April, 2021 to 31st March, 2022.

### 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 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 Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim 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



Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.  
Tel: (22) 2204 7722 Fax: (22) 2286 9900 Fax (22) 2286 9949 E-mail: admin.mumbai@sharpanntannan.com

Shreedhar J. Runte      Ramnath D. Kare      Edwin P. Augustine      Raghunath P. Acharya  
Tirtharaj A. Khot      Pavan K. Aggarwal

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 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 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.

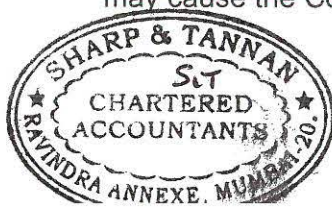
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control;
- 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 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, 2022 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. The annual standalone financial results for the year ended 31st March, 2021 and the quarter ended 30th June, 2021 were audited / reviewed by another auditor whose audit report / review report dated 24th May, 2021 and 13th August, 2021 respectively, are not modified in respect of this matter.



Mumbai, 25th May, 2022

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

*Augustine*  
Edwin P. Augustine  
Partner

Membership No. 043385  
UDIN: 22043385AJOSSES7233



# SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Summit Securities Limited

Report on the Audit of Consolidated Financial Results

### Opinion

We have audited the accompanying Statement of Consolidated Annual 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, 2022 and for the period from 1st April, 2021 to 31st March, 2022 (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, 2022 and for the period from 1st April, 2021 to 31st March, 2022.

### 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 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 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 interim financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net



194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel: (22) 2286 9900 Fax: (22) 2286 9949 E-mail: [admin.mumbai@sharpanntannan.com](mailto:admin.mumbai@sharpanntannan.com)

Partners: Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya  
Sot Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Associate Offices: New Delhi Chennai Bangalore Bhopal Coimbatore

profit and other comprehensive income and other financial information of the Group 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. 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 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the 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 Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 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 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 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 consolidated financial results include the audited financial results of two subsidiaries, whose interim financial statements reflect the Group's share of total assets of Rs. 2,78,042.43 lakhs as at 31st March, 2022, Group's share of total revenue of Rs. 118.79 lakhs and Rs. Rs. 4,446.47 lakhs and Group's share of total net profit/(loss) after tax of Rs. 70.45 lakhs and Rs.3,099.65 lakhs, for the quarter ended 31st March, 2022 and for the period from 1st April, 2021 to 31st March, 2022, respectively, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements of these entities have been furnished to us and our opinion on the 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.



# SHARP & TANNAN

LETTER NO. \_\_\_\_\_

SHEET NO. \_\_\_\_\_


Our opinion on the consolidated financial results is not modified in respect of the above matters.

The annual consolidated financial results include the results for the quarter ended 31st March, 2022 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. The annual consolidated financial results year ended 31st March, 2021 and the quarter ended 30th June, 2021 were audited / reviewed by another auditor whose audit report / review report dated 24th May, 2021 and 13th August, 2021 respectively, on which they had issued an unmodified opinion.



Mumbai, 25th May, 2022

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

  
Edwin P. Augustine  
Partner  
Membership No. 043385  
UDIN: 22043385AJOSKN6177



# SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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

Tel No.: +91-22-25292152/54/55 Fax No: +91-22-25297423

Website : [www.summitsecurities.net](http://www.summitsecurities.net) Email : [investors@summitsecurities.net](mailto:investors@summitsecurities.net) ; [compliance@summitsecurities.net](mailto:compliance@summitsecurities.net)

---

May 25, 2022

**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, 2022.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully  
For Summit Securities Limited



Paras Mal Rakhecha  
Chief Financial Officer