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 Email : summitsec@gmail.com

August 22, 2017

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

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

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

Sub: Compliance with Regulation 29 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

Pursuant to Regulation 29 and Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that the Register of Members and Share Transfer Books of the Company shall be closed from Monday, September 11, 2017 upto Monday, September 18, 2017 (both days inclusive) for the purpose of the holding the Twentieth Annual General Meeting of the Company ('AGM') on Monday, September 18, 2017 at 2.30 p.m. at K Bhagat Tarachand Banquet, Plot No. 44 A, Off Hemu Kalani Marg, Near Chagan Mitha Petrol Pump, Chembur (East), Mumbai 400071.

Also, please find enclosed herewith the printed copy of the Notice of AGM forming part of Annual Report for FY 2016-17 for your information.

Kindly take the same on record and acknowledge the receipt.

Thanking you

Yours faithfully
For Summit Securities Limited

Jiya

Jiya Gangwani
Company Secretary
Encl.: As stated above.

SUMMIT SECURITIES LIMITED

ANNUAL REPORT 2016-17

BOARD OF DIRECTORS:

RAMESH D. CHANDAK	Chairman
A. N. MISRA	Director
A. V. NERURKAR	Director
H. C. DALAL	Director
H. N. SINGH RAJPOOT	Director
PREM KAPIL	Director
SNEHA RANADE	Director

COMPANY SECRETARY :

JIYA GANGWANI

REGISTERED OFFICE :

213, Bezzola Complex,
B Wing, 71, Sion-Trombay Road,
Chembur, Mumbai 400 071.
Phone: +91-22-25292152/54/55
Fax: +91-22-25297423
E-mail: summitsec@gmail.com
Website: www.summitsecurities.net

AUDITORS :

M/s. CHATURVEDI & SHAH,
CHARTERED ACCOUNTANTS

REGISTRAR AND SHARE TRANSFER AGENTS :

TSR DARASHAW LIMITED
6-10, Haji Moosa Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai 400 011.
Phone: +91-22-6656 8484
Fax: +91-22-6656 8494
E-mail: csg-unit@tsrdarashaw.com

BANKERS :

HDFC BANK LIMITED
ICICI BANK LIMITED
KOTAK MAHINDRA BANK LIMITED

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NOTICE

NOTICE is hereby given that the Twentieth Annual General Meeting of the members of Summit Securities Limited will be held on Monday, September 18, 2017 at 2:30 p.m. at K Bhagat Tarachand Banquet, Plot No. 44 A, Off Hemu Kalani Marg, Near Chagan Mitha Petrol Pump, Chembur (East), Mumbai 400 071 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2017 together with the Reports of the Auditors thereon and the Report of the Board of Directors.

2. To appoint a Director in place of Mr. H. N. Singh Rajpoot (DIN: 00080836), who retires by rotation and being eligible, has offered himself for re-appointment.

3. To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof), the appointment of M/s. Chaturvedi & Shah, Chartered Accountants registered with the Institute of Chartered Accountants of India vide Registration No.101720W, who were appointed as Statutory Auditors of the Company to hold office from the conclusion of the Seventeenth Annual General Meeting till the conclusion of the Twenty First Annual General Meeting be and is hereby ratified and confirmed as the Statutory Auditors of the Company to hold office from the conclusion of the Twentieth Annual General Meeting till the conclusion of the next Annual General Meeting at a remuneration as may be mutually decided by the Board of Directors of the Company and the Statutory Auditors."

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

2. **THE INSTRUMENT APPOINTING THE PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

3. Pursuant to Section 105 of the Companies Act, 2013 ('the Act'), a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member. During the business hours of the Company, proxies are open for inspection for the period beginning before 24 (twenty four) hours from the commencement of the meeting and ending with the conclusion of the meeting, provided that an advance notice of not less than 3 (three) days is given to the Company.

4. Proxy, in prescribed Form MGT-11 is enclosed herewith. The Proxy shall not have a right to speak at the meeting and shall not be entitled to vote except on a poll.

5. Members are requested to kindly refer to the chapter on Corporate Governance Report in the Annual Report for the information in respect of Directors seeking appointment / re-appointment and their shareholding in the Company, as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and Clause 1.2.5 of Secretarial Standard - 2 (SS-2) on "General Meetings".

6. In case of joint holders attending the Annual General Meeting ('AGM'), the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

7. The Register of Members and the Share Transfer Books of the Company shall be closed from Monday, September 11, 2017 to Monday, September 18, 2017 (both days inclusive).

8. Only registered members carrying the attendance slip and the holders of valid proxies registered with the Company will be permitted to attend the Meeting. Corporate Members intending to send their representatives are requested to send a certified true copy of the resolution authorizing the representative to attend and vote at the AGM.

9. Pursuant to the provisions of Section 125 of the Act, read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 dated September 7, 2016 issued by the Ministry of Corporate Affairs ('MCA'), the unpaid/ unclaimed amounts interalia including sale proceeds of fractional shares which remain unpaid/unclaimed for the period of seven years are required to be transferred by the Company to the Investor Education and Protection Fund ('IEPF') constituted by the Central Government. Accordingly, the unpaid/unclaimed amounts of sale proceeds of fractional shares distributed through fractional entitlement warrants in the year 2011-12, consequent to the scheme of amalgamation ('amalgamation') between Erstwhile Summit Securities Limited (erstwhile Summit) and Brabourne Enterprises Limited (Brabourne) and Octav Investments Limited (Octav) and CHI Investments Limited (CHI) and the Company (Formerly known as RPG Itochu Finance Limited) in the year 2009-10, shall be transferred to IEPF in the financial year 2018-19. Members who have not encashed their fractional entitlement warrant(s) so far are requested to send their warrants for payment either to the Company at its Registered Office situated at 213, Bezzola Complex, B wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071 or to the

Company's Registrar and Share Transfer Agent, TSR Darashaw Limited at 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.

10. Consolidation of Folios:

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

11. Change in address:

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

    a) If the shares held in physical form to:

       (i) The Company at its Registered Office at:
       Summit Securities Limited
       213, Bezzola Complex,
       B Wing, 71, Sion-Trombay Road,
       Chembur, Mumbai - 400 071
       E-mail: summitsec@gmail.com

       OR

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

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

12. **Green Initiative:**

    Pursuant to the provisions of Section 101 of the Act and Rules made thereunder, the companies are allowed to send communication to members electronically. To support the "Green Initiative", members holding shares in:

    a) Physical form are requested to convert their holdings into dematerialised mode to avoid loss of shares and fraudulent transactions and for quick credit of dividend.

    b) Dematerialised form are requested to register their email address with their Depository Participant(s) (DP) and members holding shares in physical form are requested to register their email address with the Company at summitsec@gmail.com or with the Registrar and Share Transfer Agents viz. TSR Darashaw Limited, by sending a duly signed request.

13. As per Regulation 40(7) of the Listing Regulations, submission of a copy of Permanent Account Number ('PAN') card of the transferor and transferee is mandatory for transfer of shares held in physical form.

14. The Company after compliance with the due procedure laid down under Clause 5A of the erstwhile Listing Agreement entered into with the Stock Exchanges, now Regulation 39 of the Listing Regulations, has transferred the shares covered under the share certificates, which remained unclaimed by members, to a "Suspense Demat Account" opened with Keynote Capitals Limited, Depository Participant. Members who wish to rematerialise their equity shares are therefore, requested to write to the Company or to the Registrar and Share Transfer Agents., viz., TSR Darashaw Limited alongwith requisite documentary proof to claim their shares.

15. Electronic copy of the Notice of the Twentieth Annual General Meeting of the Company inter alia indicating the process and manner of remote e-voting alongwith Attendance Slip, Proxy Form and the copy of the Annual Report for FY 2016-17 is being sent to all the members whose email address is registered with the Company, RTA or Depository Participant unless any member has requested for a physical copy of the same. For members who have not registered their email address, physical copy of the Annual Report for FY 2016-17 is being sent in permitted mode.

16. Annual Report for FY 2016-17 circulated to the members will also be available on the Company's website at www.summitsecurities.net. Further, relevant documents referred to in this notice are open for inspection at the Registered Office of the Company on all working days (except Saturdays) between 11.00 a.m. and 1.00 p.m. up to the date of ensuing AGM.

17. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013 and the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Companies Act, 2013 will be available for inspection at the Annual General Meeting.

18. **Voting through electronic means:**

    Pursuant to Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations and Secretarial Standard - 2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is pleased to provide its members, facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ('remote e-voting') will be provided by Central Depository Services (India) Limited ('CDSL'). The remote e-voting period will commence at 9:00 a.m. on Friday, September 15, 2017 and will end at 5:00 p.m. on Sunday, September 17, 2017. The Company has appointed Mr. P. N. Parikh, or failing him Mr. Mitesh Dhabliwala of M/s. Parikh Parekh & Associates, Company Secretaries, to act as the Scrutinizer, to scrutinize the voting at the AGM and remote e-voting process in a fair and transparent manner. The Company has made necessary arrangements with CDSL to facilitate remote e-voting. The members desiring to vote through remote

e-voting mode may refer to the detailed procedure on e-voting given hereinafter.

Members have an option to vote either through remote e-voting or through physical Ballot Form at the AGM. If a member has opted for remote e-voting, then he/she should not vote at the AGM. However, in case members cast their vote both via physical ballot at AGM and remote e-voting then remote e-voting shall prevail and voting done through physical ballot shall be treated as invalid. The members who cast their vote by remote e-voting, may attend and participate at the AGM, however, shall not be entitled to cast their vote at the AGM.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on Monday, September 11, 2017 ("the cut-off date"). Any person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.

Any person who acquires the shares of the Company post dispatch of the Notice of this AGM but holding the shares prior to the cut-off date, may follow the same procedure as mentioned below for e-voting.

The Scrutinizer shall, immediately after the conclusion of voting at the Twentieth Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.

The results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.summitsecurities.net and on the website of CDSL e-voting after declaration of results by the Chairman or a person authorized by him in writing and shall also be communicated to the Stock Exchanges where the shares of the Company are listed, within 48 (Forty Eight) hours after the AGM. The results shall also be displayed on the notice board at the Registered Office of the Company.

The instructions for members for voting electronically are as under:-

(i) The remote e-voting period begins at 9:00 a.m. on Friday, September 15, 2017 and ends on 5:00 p.m. on Sunday, September 17, 2017. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date Monday, September 11, 2017 (record date), may cast their votes electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

(ii) The shareholders should log on to the e-voting website www.evotingindia.com.

(iii) Click on "Shareholders" tab.

(iv) Now Enter your User ID:
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next, enter the Image Verification as displayed and click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department. (Applicable for both demat shareholders as well as physical shareholders.)
	Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the folio/demat account number in the PAN field.
	In case the folio number is less than 8 (eight) digits enter the applicable number of 0's (Zero's) before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar and folio number is 100 then enter RA00000100 in the PAN field.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your Demat Account or in the Company records in order to log in.
	If both the details are not recorded with the Depository or the Company, please enter the Member ID / Folio Number in the Dividend Bank details field as mentioned in instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for "Summit Securities Limited" on which you choose to vote.

Electronic Voting Sequence Number ('EVSN'): 170807011.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on "Forgot Password" option and enter the details as prompted by the system.

(xviii) Members can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non-Individual Members and Custodians

- Non-individual Members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

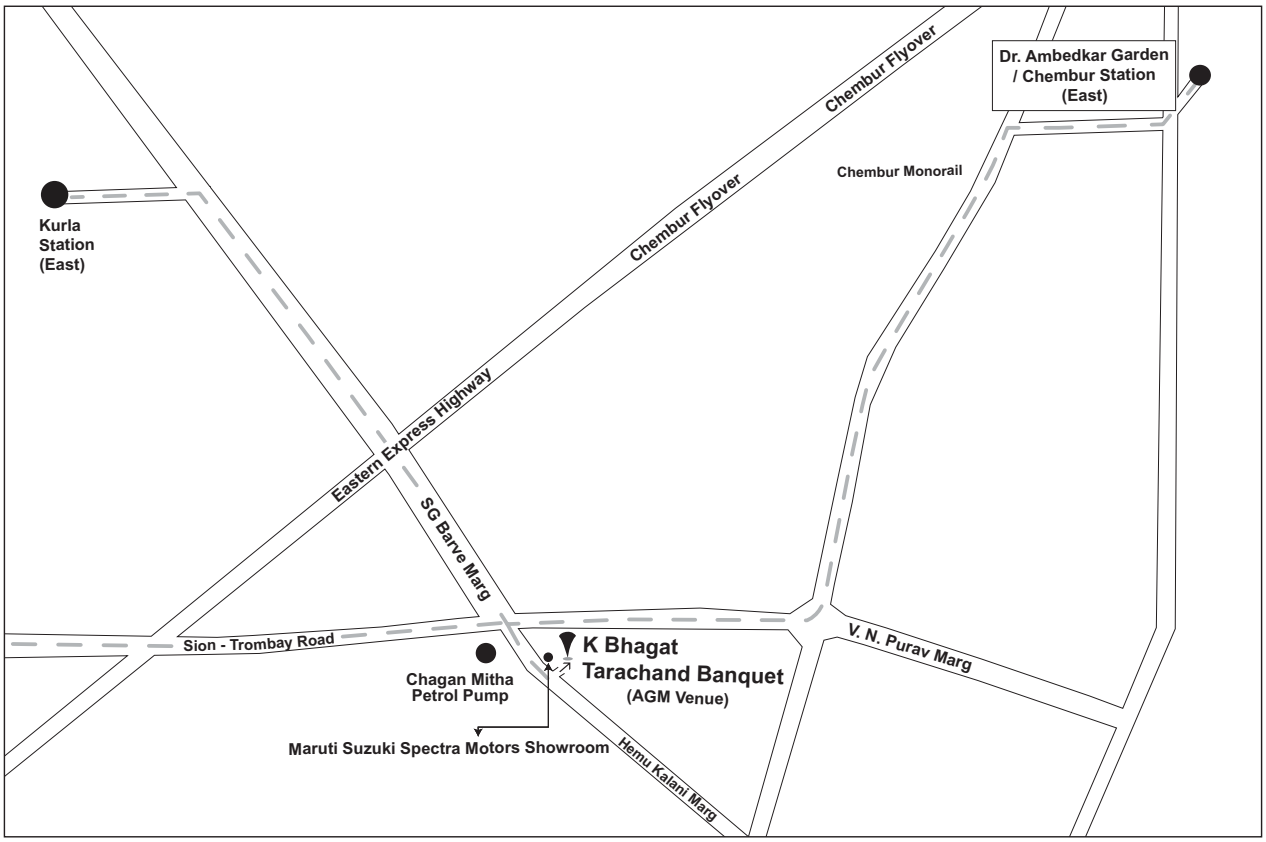
Under the Authority of the Board of Directors

Jiya Gangwani
Company Secretary

Date : August 07, 2017
Place : Mumbai

Summit Securities Limited
CIN: 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
Email : summitsec@gmail.com

Route Map to the Venue of Twentieth Annual General Meeting



Venue: K Bhagat Tarachand Banquet, Plot No. 44 A, Off Hemu Kalani Marg, Near Chagan Mitha Petrol Pump, Chembur (East) , Mumbai 400 071.

Prominent Landmark: Chagan Mitha Petrol Pump.

DIRECTORS' REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Dear Members,

Your Directors are pleased to present their Twentieth Report together with Audited Financial Statements for the financial year ended March 31, 2017:

FINANCIAL HIGHLIGHTS:

The summary of financial performance of the Company for the year under review is as given below:

(₹ in lacs)

	Standalone		Consolidated	
	For the Year ended March 31, 2017	For the year ended March 31, 2016	For the Year ended March 31, 2017	For the Year ended March 31, 2016
Total Income	**273.10**	**1713.99**	**540.92**	**5342.20**
Profit before Depreciation & Tax	**187.17**	**1579.33**	**336.37**	**5066.63**
(-) Depreciation	1.23	1.07	1.23	1.07
Profit/(Loss) before Tax	**185.94**	**1578.26**	**335.14**	**5065.56**
Add: Excess/(Short) Provision of Tax of earlier years	376.32	(8.49)	375.82	(45.82)
(-) Tax for Current Year	0.77	0.02	18.67	13.04
(-) Deferred Tax	-	-	-	-
Profit/(Loss) after Tax	**561.50**	**1569.75**	**692.29**	**5006.70**
Appropriation:				
Less: Transfer to Statutory Reserve	112.30	313.95	138.46	1001.34
Add: Balance brought forward	4105.23	2849.42	9916.06	5910.70
Balance Profit/(Loss) transferred to Balance Sheet	4554.43	4105.22	10469.89	9916.06

FINANCIAL PERFORMANCE:

Revenue:

The total revenue for FY 2016-17 at ₹ 273.10 lacs decreased by 84.07% as compared to revenue of ₹ 1713.99 lacs of the previous year. The decrease in revenue is majorly due to additional interim dividend for the year ended March 31, 2017 received in the previous year.

Expenses:

The total expenses for FY 2016-17 at ₹ 133.54 lacs decreased by 1.61% as compared to expenses of ₹ 135.73 lacs of the previous year, mainly on account of marginal decrease in the amount of other expenses mainly comprising of decrease in professional fees.

Profit After Tax:

Profit after Tax (PAT) for FY 2016-17 was ₹ 561.50 lacs in comparison to PAT of ₹ 1569.75 lacs during the previous year. The decrease in profit is due to additional interim dividend received for financial year ended March 31, 2017 in the last quarter of the previous year and after adjusting the provision for tax of the earlier years.

Amounts proposed to be carried to any reserves:

An amount of ₹ 112.30 lacs has been transferred to Special Reserve as per the statutory requirements.

DIVIDEND:

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

MANAGEMENT DISCUSSION AND ANALYSIS:

a. Industry Structure & Developments, Opportunities and Future Outlook:

The year under review, has marked historic policy developments both in global and domestic economic scenario. On the international front, Brexit, Donald Trump's US elections and the US-Fed rate hikes carried a major shift, laden with darker possibilities. At the same time, stagnant global trade, subdued investments and policy uncertainity marked another difficult year for the world economy. Possibility of weak investments is weighing in on medium-term prospects across many emerging markets and developing economies.

On the domestic front, a constitutional amendment paved way for the long-awaited and transformational Goods and Services Tax ('GST') while demonetisation of the large currency notes signalled a regime shift to punitively raise the costs of illicit activities, other major reforms being the enactment of the Insolvency and Bankruptcy Code and amendment to the Reserve Bank of India ('RBI') Act for inflation targeting, enactment of the Aadhar bill for disbursement of financial subsidies and benefits. Government continued on path of fiscal consolidation, without compromising on public investment. Introduction of Pradhan Mantri Jan Dhan Yojana and the launch of Unified Payment Interface (UPI) and Bharat Bill Payment System created a significant push towards

the Digital India Movement. Indian economy has been robust to mild shocks and IMF forecasts. However, accelerating structural reforms and addressing the Non Performing Assets challenge remains a task for the Government.

The Company, being a Non-Banking Financial Company ('NBFC') registered with RBI as a Non-Deposit Accepting NBFI, derives major revenue from its investments. Sectoral policy changes by the Government, therefore, have direct impact on the profitability of the Company, as the value of the stocks, shares and bonds depends on the prevailing capital markets scenario. The future success of the Company continues to depend on its ability to anticipate the volatility of the Stock Markets, minimising risks and increasing returns through prudent investment decisions.

The investments of the Company are typically long term in nature and predominantly in the equity markets. All investments decisions are reviewed by the Board of Directors on a periodic basis.

b. Risks, Threats and Concerns:

Risk management can be construed as the identification, assessment, and prioritization of risks followed by co-ordinated and economical application of resources to minimize, monitor, and control the probability and/or impact of unfortunate events or to maximize the realization of opportunities.

The Risk Management Committee ('RMC') of the Board of Directors manages and monitors the Company's risks, as detailed herein below under the heading "Risk Management Process".

c. Internal control systems and their adequacy:

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

d. Human Resources:

Employee relations continued to remain cordial during the year under review. As on March 31, 2017, there were seven (7) employees including Key Managerial Personnel ('KMP') of the Company.

CAUTIONARY STATEMENT:

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute "forward looking statements" within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year on March 31, 2017 to which the financial statements relate and the date of this report.

CONSOLIDATED FINANCIAL STATEMENTS:

In accordance with Section 129(3) of the Companies Act, 2013 ('the Act') and Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations') the Consolidated Financial Statements of the Company and its subsidiaries, including the statement containing salient features of the financial statements of all the subsidiary companies of the Company as set out in prescribed Form AOC-1, forms part of this Annual Report 2016-17.

The Consolidated Financial Statements have been prepared in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India.

SUBSIDIARY COMPANIES:

There was no change in the subsidiaries, joint ventures or associates during the year under review. As at March 31, 2017, the Company had one wholly owned subsidiary viz. Instant Holdings Limited and one step down subsidiary viz. Sudarshan Electronics and T.V. Limited.

Further, the Annual Accounts of these subsidiaries are uploaded on the website of the Company in accordance with Section 136 of the Act. The Annual Accounts of these subsidiaries and the other related information will be made available to any Member of the Company seeking such information and also available for inspection at the Registered Office of the Company.

As required under Regulation 16(1)(c) of the Listing Regulations, the Company has formulated the Policy on Materiality of Subsidiaries and the same is published on the Company's web-site at the link http://summitsecurities.net/PolicyonMaterialSubsidiary.pdf

RISK MANAGEMENT PROCESS:

Though, the requirements of constitution of the Risk Management Committee contained in Regulation 21 of the Listing Regulations are not yet applicable to the Company, however, Risk Management Committee of the Board of Directors (Risk Management Committee) was already set up in terms of the Guidelines on Corporate Governance issued by the RBI in the year 2010. The terms of reference of the Risk Management Committee are in accordance with the aforesaid RBI Guidelines, Listing Regulations and the Act.

Risk Management Policy has been formulated by the Risk Management Committee of the Board of Directors in accordance with its terms of reference. This policy defines a process for adoption so that a structured, disciplined and consistent risk strategy, providing guidance for risk activity within the Company by embedding Enterprise Risk Management within the culture of the business is in place.

One of the element in the Risk Management Process as defined in the Risk Management Policy is identification

and assessment of risks. The identified risks pertaining to the nature of business carried out by the Company comprise of Business Risks, Finance Risks, Regulatory Risks, Environment Risks, etc. Risk mitigation measures are also reviewed alongside the identified risks. A report on risk evaluation and mitigation covering the elements of risks, impact and likelihood, mitigation measures and risk assessment is periodically presented before the Committee for review and also placed before the Board of Directors for information.

RELATED PARTY TRANSACTIONS:

The Company has formulated a Policy on Related Party Transactions for purpose of identification and monitoring of Related Party Transactions. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website http://summitsecurities.net/RelatedPartyTransactionPolicy.pdf

The Company has not entered into any transaction with related parties during the year under review which requires reporting in Form AOC-2 in terms of the Section 134(3) and 188(1) of the Act read with Rule 8(1) of the Companies (Accounts) Rules, 2014.

There are no relationships between the Directors inter-se nor any relationship between the Key Managerial Personnel inter-se.

None of the Directors or KMP had any pecuniary relationships or transactions vis-a-vis the Company except the sitting fees paid to Directors and remuneration paid to KMPs.

EXTRACT OF THE ANNUAL RETURN:

An extract of the Annual Return pursuant to Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 in the Form MGT-9 is appended with this report as **Annexure A.**

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS:

The Company, registered as non-banking financial company not accepting public deposits, with the Reserve Bank of India and having its principal business of making investments, is exempted from the provisions of sub-section(1) of Section 186 of the Act.

PUBLIC DEPOSITS:

The Company has not accepted any deposits within the meaning of sub-section (31) of Section 2 and Section 73 of the Act and the Rules framed thereunder.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. Directors :

In accordance with the provisions of the Act, and Articles of Association of the Company, Mr. H. N. Singh Rajpoot, Non-Executive Director, retires by rotation and being eligible has offered himself for re-appointment.

b. Key Managerial Personnel:

Mr. Rohin Bomanji was appointed as the Manager of the Company with effect from August 5, 2016 for a period of three years at the Nineteenth Annual General Meeting of the Company held on September 28, 2016.

c. Declarations from Independent Directors:

The Company has received declarations as required under Section 149(7) of the Act from all the Independent Directors stating that they meet the criteria of independence pursuant to Section 149(6) of the Act.

d. Training and Familiarisation Programme for Independent Directors:

Pursuant to the Code of Conduct for Independent Directors specified under the Act and Regulation 25(7) of the Listing Regulations, the Company familiarised its Independent Directors on their roles, rights, responsibilities in the Company, nature of the industry in which company operates, business model of the Company, etc. The note on this familiarisation programme is also posted on the Company's website under the link http://summitsecurities.net/DetailsofFamiliarisationProgramme.pdf

MEETINGS OF THE BOARD OF DIRECTORS:

The Board of the Company has met four times during the year ended March 31, 2017, the details of the meetings of the Board of Directors held during the year are mentioned under the Corporate Governance Report, which forms part of this Annual Report.

BOARD COMMITTEES:

Detailed Composition of the Board Committees comprising of mandatory and non-mandatory committees viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Asset Liability Management Committee, number of meetings held during the year and other related details are set out in the Corporate Governance Report which forms part of this Report.

As on March 31, 2017, the Audit Committee comprised of four (4) members namely, Mr. H. N. Singh Rajpoot (Non-Independent Director), Mr. H.C. Dalal (Independent Director), Ms. Sneha Ranade (Independent Director) and Mr. Abhay Nerurkar (Independent Director). Mr. Abhay Nerurkar is the Chairman of the Audit Committee.

There have been no situations where the Board has not accepted any recommendations of the Audit Committee.

ANNUAL PERFORMANCE EVALUATION OF BOARD AND ITS COMMITTEES:

The Annual Evaluation as required under the Act and the Listing Regulations has been carried out by the Board of its own performance, the performance of each individual Director (including chairperson of Board and Committees) and its Committees. For this purpose, an Evaluation Questionnaire was circulated to all the Directors and their responses were received in a sealed envelope addressed to the Chairman of the Board of Directors and results thereof were then discussed in the next meeting of the

Board of Directors.

The said questionnaire was prepared considering the criteria for evaluation was in accordance with the Company's Policy on Appointment, Training, Evaluation and Remuneration approved by the Board on recommendation of the Nomination and Remuneration Committee, interalia comprising of:

(a) attendance at meetings of the Board and Committees thereof,
(b) participation in meetings of the Board or Committee thereof,
(c) contribution to strategic decision making,
(d) review of risk assessment and risk mitigation,
(e) review of financial statements and business performance,
(f) contribution to the enhancement of brand image of the Company.

REMUNERATION POLICY:

The Board of Directors has on the recommendation of the Nomination and Remuneration Committee formulated a policy on "Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel". This policy interalia covers the requirements specified under Section 178(3) of the Act comprising of criteria for determining qualifications, positive attributes and independence of a director, etc.

The Policy provisions covering the requirements under Section 178 of the Act is given as **Annexure B** to this report.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(3)(c) of the Act, your Directors to the best of their knowledge and belief confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;

(b) such accounting policies have been selected and applied consistently and such judgements and estimates have been made that are reasonable and prudent to give a true and fair view of the state of affairs of the Company in the Balance Sheet as at March 31, 2017 and the Statement of Profit and Loss for the financial year ended March 31, 2017;

(c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the annual accounts have been prepared on a going concern basis;

(e) the proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively;

(f) the systems to ensure compliance with the provisions of all applicable laws were in place and that such systems were adequate and operating effectively.

WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Blower Policy ('WBP') for directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The WBP is also posted in the Company's website at the weblink: http://summitsecurities.net/Whistle_Blower_Policy.pdf

PARTICULARS OF EMPLOYEES:

a. During the year under review, no employee was in receipt of remuneration which in aggregate was equal or more than the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

b. Statement containing the Disclosures pursuant to Section 197(12) of the Act and Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **Annexure C** to this Report.

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

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

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

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Section 135 of the Act are not applicable to the Company as the Company does not fall into the criteria specified in sub-section (1) of Section 135 of the Act.

STATUTORY AUDITORS:

Messrs Chaturvedi & Shah, Chartered Accountants were appointed as the Statutory Auditors of the Company at the Seventeenth AGM of the Company held on September 27, 2014 to hold office for a period of 4 (four) consecutive years from the conclusion of the Seventeenth AGM till the conclusion of the Twenty First AGM subject to ratification by the members at every AGM of the Company.

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

The Board of Directors after considering the recommendation by the Audit Committee recommends

the ratification of appointment of Messrs Chaturvedi & Shah, Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of the ensuing AGM till the conclusion of the next AGM.

INTERNAL AUDITORS:

M/s. Dinesh Jain & Co., Chartered Accountants are the Internal Auditors of the Company.

SECRETARIAL AUDITORS:

M/s. Parikh Parekh & Associates, Company Secretaries were appointed as the Secretarial Auditors for conducting the Secretarial Audit in accordance with Section 204 of the Act for the year ended March 31, 2017. The Secretarial Audit Report required pursuant to sub-section (3) of Section 134 and Section 204(1) of the Act in prescribed Form MR-3 furnished by M/s. Parikh, Parekh & Associates, Company Secretaries is attached as **Annexure D** to this Report.

EXPLANATION AND COMMENTS ON AUDITORS' REPORT AND SECRETARIAL AUDIT REPORT:

There are no qualification, reservations or adverse remark or disclaimer made either by the Statutory Auditor in Auditors Report or by the Company Secretary in Practice (Secretarial Auditor) in his Secretarial Audit Report.

CORPORATE GOVERNANCE:

A report on Corporate Governance along with a certificate from the Auditors of the Company stipulated pursuant to Regulation 34 of the Listing Regulations are annexed as **Annexure E** to this Report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS:

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CHANGE IN THE NATURE OF BUSINESS:

During the year under review, there was no change in the nature of business.

INTERNAL FINANCIAL CONTROL:

Details in respect of adequacy on internal financial controls with reference to the financial statements are stated in the Management Discussion and Analysis section of this Report.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee ('ICC') had been set up to redress complaints. ICC has not received any complaints during the year under review.

ACKNOWLEDEMENTS:

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

On behalf of the Board of Directors

Ramesh D. Chandak
Chairman
DIN: 00026581

Place : Mumbai
Date : May 25, 2017

Annexure A

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017.

{Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014}

I. REGISTRATION AND OTHER DETAILS:

i	CIN	L65921MH1997PLC194571
ii	Registration Date	January 30, 1997
iii	Name of the Company	Summit Securities Limited
iv	Category/Sub-category of the Company	Company Limited by Shares Indian Non-Government Company
v	Address of the Registered office and contact details	213, Bezzola Complex, B Wing,71, Sion-Trombay Road, Chembur,Mumbai- 400 071 Tel No : +91-22-25292152 | Fax: +91-22-25297423 E-mail: summitsec@gmail.com Website: www.summitsecurities.net
vi	Whether listed company	Yes on BSE Limited and National Stock Exchange of India Limited
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	TSR Darashaw Limited; 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. Tel: 022-66568484; Fax: 022-66568494 Email: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name & Description of main products/ services	NIC Code of the Product /service	% to total turnover of the company
1.	Investments in Securities	64990	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1.	Instant Holdings Limited (Instant) 213, Bezzola Complex, “B” Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071.	U65990MH2005PLC152062	Subsidiary Company	100%	2(87)
2.	Sudarshan Electronics and T.V. Limited 213, Bezzola Complex, “B” Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071.	U32100MH1979PLC021889	Subsidiary Company of Instant	-	2(87)

Category of Shareholders	No. of Shares held at the beginning of the year i.e. April 01, 2016				No. of Shares held at the end of the year i.e. March 31, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS:									
(1) Indian:									
a) Individual/HUF	3,682	0	3,682	0.03	3,682	0	3,682	0.03	0.00
b) Central Government	0	0	0	0.00	0	0	0	0.00	0.00
c) State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
d) Bodies Corporate	80,27,514	0	80,27,514	73.63	80,46,789	0	80,46,789	73.81	0.18
e) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
f) Any Other: (Specify)									
f-1) Trusts	6	0	6	0.00	16,162	0	16,162	0.15	0.15
SUB TOTAL: (A)(1)	**80,31,202**	**0**	**80,31,202**	**73.67**	**80,66,633**	**0**	**80,66,633**	**73.99**	**0.33**
(2) Foreign:									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other…	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL: (A)(2)	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	**80,31,202**	**0**	**80,31,202**	**73.67**	**80,66,633**	**0**	**80,66,633**	**73.99**	**0.33**
B. PUBLIC SHAREHOLDING:									
(1) Institutions:									
a) Mutual Funds	85,528	369	85,897	0.79	85,526	339	85,865	0.79	0.00
b) Banks/FI	461	438	899	0.01	491	438	929	0.01	0.00
c) Cental Government	0	538	538	0.00	0	538	538	0.00	0.00
d) State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	3,77,290	5	3,77,295	3.46	357,831	5	3,57,836	3.28	-0.18
g) Foreign Institutional Investors	87	951	1,038	0.01	7	951	958	0.01	0.00
h) Foreign Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL (B)(1):	**4,63,366**	**2,301**	**4,65,667**	**4.27**	**4,43,855**	**2,271**	**4,46,126**	**4.09**	**-0.18**
(2) Non Institutions:									
a) Bodies Corporates:									
i) Indian	5,29,741	2,124	5,31,865	4.88	5,06,420	2,124	5,08,544	4.66	-0.21
ii) Overseas	0	99,122	99,122	0.91	0	99,122	99,122	0.91	0.00
b) Individuals:									
i) Individual shareholders holding nominal share capital upto Rs.1 lacs	12,08,966	1,04,713	13,13,679	12.05	11,90,547	1,01,310	12,91,857	11.85	-0.20
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lacs	4,34,352	0	4,34,352	3.98	4,56,461	0	4,56,461	4.19	0.20
c) Others (specify):									
(i) Trusts	229	0	229	0.00	7,440	0	7,440	0.07	0.07
(ii) Unclaimed Securities Suspense Account	25,564	0	25,564	0.23	25,497	0	25,497	0.23	0.00
(iii) Director and Relatives	0	101	101	0.00	0	101	101	0.00	0.00
SUB TOTAL: (B)(2)	**21,98,852**	**2,06,060**	**24,04,912**	**22.06**	**21,86,365**	**2,02,657**	**23,89,022**	**21.91**	**-0.15**
Total Public Shareholding (B)= (B)(1)+(B)(2)	**26,62,218**	**2,08,361**	**28,70,579**	**26.33**	**26,30,220**	**2,04,928**	**28,35,148**	**26.01**	**-0.33**
C. Shares held by Custodian for GDRs & ADRs	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
Grand Total (A)+(B)+(C)	**1,06,93,420**	**2,08,361**	**1,09,01,781**	**100.00**	**1,06,96,853**	**2,04,928**	**1,09,01,781**	**100.00**	**0.00**

(ii) Share Holding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the begining of the year i.e. 01.04.2016			Shareholding at the end of the year i.e. 31.03.2017			% change in share holding during the year
		No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of shares Pledged/ encumbered to total shares	
1.	ANANT VARDHAN GOENKA	1,318	0.01	0.00	1,318	0.01	0.00	0.00
2.	HARSH VARDHAN GOENKA	2,153	0.02	0.00	2,153	0.02	0.00	0.00
3.	HARSH VARDHAN GOENKA (Trustee, Monitor Portfolio Trust)	3	0.00	0.00	16,157	0.15	0.00	0.15
4.	HARSH VARDHAN GOENKA (Trustee, Crystal India Tech Trust)	1	0.00	0.00	1	0.00	0.00	0.00
5.	HARSH VARDHAN GOENKA (Trustee, Nucleus Life Trust)	1	0.00	0.00	1	0.00	0.00	0.00
6.	HARSH VARDHAN GOENKA (Trustee, Stellar Energy Trust)	1	0.00	0.00	1	0.00	0.00	0.00
7.	HARSH VARDHAN GOENKA (Trustee, Secura India Trust)*	0	0.00	0.00	1	0.00	0.00	0.00
8.	HARSH VARDHAN GOENKA (Trustee, Prism Estates Trust)*	0	0.00	0.00	1	0.00	0.00	0.00
9.	RAMA PRASAD GOENKA	211	0.00	0.00	211	0.00	0.00	0.00
10.	STEL HOLDINGS LIMITED	69,815	0.64	0.00	69,815	0.64	0.00	0.00
11.	JUBILEE INVESTMENTS AND INDUSTRIES LTD **	2,285	0.02	0.00	2,285	0.02	0.00	0.00
12.	RPG CELLULAR INVESTMENTS AND HOLDINGS PVT LTD ***	2,90,799	2.67	0.00	2,90,799	2.67	0.00	0.00
13.	SWALLOW ASSOCIATES LLP	73,10,456	67.06	0.00	73,29,731	67.23	0.00	0.18
14.	CARNIWAL INVESTMENTS LTD	3,54,159	3.25	0.00	3,54,159	3.25	0.00	0.00
	Total	**80,31,202**	**73.67**	**0.00**	**80,66,633**	**73.99**	**0.00**	**0.33**

* During the year, Mr. Harsh Vardhan Goenka in his capacity as a Trustee of the following trusts had purchased 1 share each of the Company, at the prevalent market price:

1. Secura India Trust;
2. Prism Estates Trust.

** Jubilee Investments & Industries Limited merged with RPG Cellular Investments and Holdings Private Limited ('RCIHPL') pursuant to the Scheme of Amalgamation between RPG Communication & Holdings Private Limited, KTL Industrial Finance Company Limited, Kocilim Breweries Private Limited, Yield Investments Private Limited and Jubilee Investments & Industries Limited with RCIHPL duly sanctioned by the Honorable High Court of Calcutta on June 11, 2009. RCIHPL merged with Swallow Associates Limited ('SAL') pursuant to the Scheme of Amalgamation and Arrangement between SAL and Blue Niles Holdings Limited, South Asia Electricity Holdings Limited, Kestral Investments Limited, Petrochem International Limited and RCIHPL duly sanctioned by the Honorable High Court of Judicature at Bombay w.e.f. March 27, 2012. Further, SAL has been converted into a Limited Liability Partnership with effect from October 31, 2012 and now is known as Swallow Associates LLP.

*** RPG Cellular Investments & Holdings Pvt. Ltd. merged with Swallow Associates Limited ('SAL') pursuant to the Scheme of Amalgamation and Arrangement between SAL and Blue Niles Holdings Limited, South Asia Electricity Holdings Limited, Kestral Investments Limited, Petrochem International Limited and RCIHPL duly sanctioned by the Honorable High Court of Judicature at Bombay w.e.f. March 27, 2012. Further, SAL has been converted into a Limited Liability Partnership with effect from October 31, 2012 and now is known as Swallow Associates LLP.

(iii) Change in Promoters' Shareholding (please specify, if there is no change):

Sl. No.			Share holding at the beginning of the year		Date	Increase/ (De-crease) in Share-holding	Reason	Cumulative Share holding during the year	
			No. of Shares	% of total shares of the company				No of shares	% of total shares of the company
1.	**At the beginning of the Year**		**80,31,202**	**73.67**				**80,31,202**	**73.67**
2.	**Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for Increase/ Decrease (e.g. allotment/ transfer/bonus/sweat equity etc) (Refer Note 1 & 2 below):**								
	(i)	Harsh Vardhan Goenka (Trustee, Secura India Trust)	0	0.00	05-Apr-2016	1	Market Purchase	80,31,203	73.67
	(ii)	Harsh Vardhan Goenka (Trustee, Prism Estates Trust)	0	0.00	12-Jan-2017	1	Market Purchase	80,31,204	73.67
	(iii)	Harsh Vardhan Goenka (Trustee, Monitor Portfolio Trust)	3	0.00	23-Nov-2016	249	Market Purchase	80,31,453	73.67
					08-Dec-2016	4,997	Market Purchase	80,36,450	73.72
					09-Dec-2016	1,359	Market Purchase	80,37,809	73.73
					12-Dec-2016	249	Market Purchase	80,38,058	73.73
					13-Dec-2016	5	Market Purchase	80,38,063	73.73
					15-Dec-2016	37	Market Purchase	80,38,100	73.73
					20-Dec-2016	1,523	Market Purchase	80,39,623	73.75
					22-Dec-2016	1,010	Market Purchase	80,40,633	73.76
					23-Dec-2016	158	Market Purchase	80,40,791	73.76
					26-Dec-2016	3,194	Market Purchase	80,43,985	73.79
					27-Dec-2016	2,584	Market Purchase	80,46,569	73.81
					28-Dec-2016	789	Market Purchase	80,47,358	73.82
	(iv)	Swallow Associates LLP	73,10,456	67.06	13-Apr-2016	5,658	Market Purchase	80,53,016	73.87
					09-May-2016	7,139	Market Purchase	80,60,155	73.93
					07-Jun-2016	732	Market Purchase	80,60,887	73.94
					08-Jun-2016	665	Market Purchase	80,61,552	73.95
					22-Jun-2016	2,784	Market Purchase	80,64,336	73.97
					23-Jun-2016	1,468	Market Purchase	80,65,804	73.99
					27-Jun-2016	79	Market Purchase	80,65,883	73.99
					15-Nov-2016	750	Market Purchase	80,66,633	73.99
3.	**At the end of the Year**				**31-Mar-2017**			**80,66,633**	**73.99**

Note: 1. The Shares held in multiple folios are combined based on the Permanent Account Number of the first named holder.
2. The date wise increase/decrease in the shareholding of the above Promoter / Entity is the date of purchase as intimated by the said Promoter / Entity to the Company.

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) (Refer Note 1)**:**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No.of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Life Insurance Corporation of India	2,97,152	2.73	2,97,152	2.73
2.	VLS Finance Ltd	1,93,490	1.77	1,81,561	1.67
3.	Chinappa M B	1,56,557	1.44	1,75,799	1.61
4.	SMIFS Capital Markets Limited	1,56,500	1.44	1,56,500	1.44
5.	Kevin D'silva	1,01,933	0.94	1,03,493	0.95
6.	Societe Ceat D Investissementen Asie S A	99,019	0.91	99,019	0.91
7.	Seetha Kumari	92,034	0.84	91,994	0.84
8.	SBI Mutual Fund	85,188	0.78	85,188	0.78
9.	The Oriental Insurance Company Limited	35,770	0.33	35,770	0.33
10.	Ishwarchandra Sitaram Kaushik	30,437	0.28	35,364	0.32

Note: 1. The shares of the Company are traded on daily basis. Hence, the date wise increase/decrease in the shareholding of the above shareholders is not provided.
2. The shareholdings of the above shareholders are consolidated based on the name of the first named holder of the shares, consolidated on basis of the PAN, irrespective of sub-accounts.

(v) Shareholding of Directors and Key Managerial Personnels (KMP):

Name: Mr. H. N. Singh Rajpoot

Sr. No.	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	At the beginning of the year i.e. April 1, 2016	101	0	101	0
2.	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/ sweat equity, etc.)	0	0	0	0
3.	At the end of the year i.e. March 31, 2017	101	0	101	0

Note: Apart from above no other Director nor KMP held any shares in the Company at the beginning and at the end of the FY 2016-17.

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

Amount in ₹

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**
Change in Indebtedness during the financial year				
Additions	NIL	NIL	NIL	NIL
Reduction	NIL	NIL	NIL	NIL
Net Change	**NIL**	**NIL**	**NIL**	**NIL**
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	**NIL**	**NIL**	**NIL**	**NIL**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole time Director and/or Manager:

Amount in ₹

Sl. No.	Particulars of Remuneration	Ms. Shruti Joshi (Manager)*	Mr. Rohin Bomanji (Manager)**	Total Amount
1.	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	2,067	3,933	6,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	0	0	0
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0	0	0
2.	Stock option	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of profit	0	0	0
	- others (specify)	0	0	0
5.	Others, please specify	0	0	0
6.	**Total (A)**	**2,067**	**3,933**	**6,000**
7.	**Ceiling as per the Act**			**20,45,339**

Notes:

* Ms. Shruti Joshi resigned as the Manager of the Company w.e.f. August 4, 2016.

** Mr. Rohin Bomanji was appointed as Manager w.e.f. August 5, 2016.

B. Remuneration to other Directors: **Amount in ₹**

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount
1.	Independent Directors	Mr. H. C. Dalal	Mr. Prem Kapil	Ms. Sneha Ranade	Mr. Abhay Nerurkar	Mr. R. D. Chandak	
	(a) Fee for attending board and committee meetings	31,000	16,000	32,000	31,000	18,000	1,28,000
	(b) Commission	Nil	Nil	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil	Nil	Nil
	Total (1)	**31,000**	**16,000**	**32,000**	**31,000**	**18,000**	**1,28,000**
2.	Other Non Executive Directors	Mr. A. N. Misra	Mr. H. N. Singh Rajpoot				
	(a) Fee for attending board and committee meetings	14,000	33,000				47,000
	(b) Commission	Nil	Nil				Nil
	(c) Others, please specify.	Nil	Nil				Nil
	Total (2)	**14,000**	**33,000**				**47,000**
	Total (B) = (1+2)						**1,75,000**
	Total Managerial Remuneration						**1,75,000**
	Overall Ceiling as per the Act	**₹ 1,00,000/- per meeting.**					

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

Amount in ₹

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
1.	Gross Salary	Ms. Jiya Gangwani (Company Secretary)	Mr. Paras Mal Rakhecha (CFO)	Total Amount
	a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	13,94,902	36,09,812	50,04,714
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0	0
	c) Profits in lieu of salary under section 17(3) Income Tax Act, 1961	0	0	0
2.	Stock options	0	0	0
3.	Sweat Equity	0	0	0
4.	Commission	0	0	0
	- as % of Profit	0	0	0
	- others, specify	0	0	0
5.	Others please specify	0	0	0
	Total			**50,04,714**

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

On behalf of the Board of Directors

Ramesh D. Chandak
Chairman
DIN: 00026581

Place : Mumbai
Date : May 25, 2017

Annexure B

Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel.

1. OBJECTIVE:

(i) Ensure compliance of the applicable provisions of the Companies Act, 2013 (the Act) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges (as amended or re-enacted from time to time) ("Listing Regulations") related to the Appointment, Training, Evaluation and Remuneration of the Directors, Senior Management Personnel, including Key Managerial Personnel and in accordance with the directions of Reserve Bank of India as applicable to the Company.

(ii) Adopt best practices to manage the affairs of the Company in seamless manner and achieve corporate governance as well as sustained long-term value creation for stakeholders.

2. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE:

The Board had re-constituted the Nomination and Remuneration Committee on October 29, 2015 and revised its terms of reference in accordance with the Listing Regulations on February 09, 2016.

3. DEFINITIONS:

(i) "Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

(ii) "Board" means Board of Directors of the Company.

(iii) "Company" means Summit Securities Limited.

(iv) "Directors" means Directors of the Company.

(v) Managing Director (MD) means a director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.

(vi) Whole-time Director (WTD) in relation to Company includes a director in whole-time employment of the Company.

(vii) Non Executive director (NED) in relation to Company means a member of a Company's Board of Directors who is not in whole time employment of the Company.

(viii) Independent Director (ID) in relation to Company shall have the same meaning as defined under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(ix) Key Managerial Personnel (KMP) means:

(i) the Chief Executive Officer (CEO) or the Managing Director(MD) or the Manager;

(ii) the Company Secretary (CS);

(iii) the Whole-time Director (WTD);

(iv) the Chief Financial Officer (CFO);

(x) Senior Management Personnel (SMP) means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

Any word or term not defined in this Policy shall have the same meaning assigned under the Companies Act, 2013 read with Rules framed thereunder, if any else as per the General Clauses Act, 1897.

4. DIVERSITY IN THE BOARD OF DIRECTORS:

Diversity refers to the variety of attributes of diverse nature between people and encompasses acceptance, respect and an understanding that each individual is unique. These differences can include age, gender, ethnicity, physical abilities, marital status, ideologies, background, knowledge and skills.

5. REQUIREMENTS RELATING TO APPOINTMENT OF DIRECTORS:

(i) The Company shall appoint only those persons who possess requisite qualifications and experience and positive attributes within overall framework of diversity and are able to provide policy direction to the Company, including directions on good Corporate Governance. Prior experience of being a CEO, MD, WTD of any company shall be given importance while considering appointment.

(ii) Additional Requirement for appointment of Audit Committee member:

a) He/she should be financially literate and possess the ability to read and understand basic financial statements i.e. Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement.

b) He/she should have accounting or related financial management expertise. A person will be considered to have accounting or related financial management expertise if he/she possesses experience in finance or accounting or requisite professional certification in accounting, or any other comparable experience or background which results in the financial sophistication.

c) He/she is or has been CEO, CFO or other senior officer with financial oversight responsibilities.

(iii) Disqualifications:

Any person to be appointed as Director shall not possess the following disqualifications prescribed in Section 164 (1) of the Companies Act, 2013:

(a) He/she shall not be less than 21 years of age.

(b) He/she shall not be of unsound mind nor stand so declared by a competent court.

(c) He/she shall not be an undischarged insolvent.

(d) He/she has not applied to be adjudicated as an insolvent and his/her application is pending.

(e) He/she has not been convicted of an offence, whether involving moral turpitude or

otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence.

(f) A person shall however not be appointed as director of the Company, if he is a director in a company which has failed to:

(i) File Financial Statements or Annual Returns for any continuous period of three financial years;

(ii) Repay deposits or pay interest thereon on due date;

(iii) Redeem debentures on due date or pay interest due thereon;

(iv) Pay dividend already declared by the said Company and such defaults continue for one year or more;

(iv) Automatic vacation of the office:

A Director shall automatically vacate his office in the following cases:

a) He/she attracts any disqualification mentioned herein above;

b) He/she absents from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board of Directors;

c) He/she acts in contravention of the provisions of section 184 relating to entering into contracts or arrangements in which he is directly or indirectly interested.

d) He/she fails to disclose his interest any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of section 184.

(v) Applicability of Policies:

All persons appointed as Directors of the Company including the MD and the Executive Director(s), KMPs and SMPs shall ensure compliance with the Policies and Procedures adopted by the Company from time to time such as the Code of Conduct for Directors and Senior Management Personnel, the Code of Conduct for Prevention of Insider Trading, Whistle Blower Policy, Code of Corporate Governance and Ethics or any other Company's policy applicable to them.

6. APPOINTMENT OF KMP's/SMP's:

a) The appointment of the MD, CEO, WTD, CFO, and the CS shall be approved by the Board of Directors by means of a resolution.

b) The appointments of SMP shall be approved by MD, if any or the Department Head on recommendation of the Human Resources Department (HRD).

7. EVALUATION OF PERFORMANCE:

a) The Nomination and Remuneration Committee (NRC) shall carry out the evaluation of performance of every Director as under:

- Before re-appointment of Executive and Non-Executive Directors.
- At the time of recommendation of any remuneration payable to Executive and Non-Executive Directors or changes therein.
- At such other time, as the applicable laws or the circumstances may require.

b) The evaluation of all SMP's and KMP's shall be carried out by the Departmental Head, excluding himself/herself and the MD/CEO/WTD, if any.

The evaluation process adopted by the Company shall always consider the appropriate benchmarks set as per industry standards, performance of the Industry, the Company and of the individual KMP/ SMP.

8. REMUNERATION OF NEDs, KMPs AND SMPs:

(i) The remuneration to the MD/CEO/Manager/ WTD at the time of his/her appointment shall be recommended by the NRC and approved by the Board of Directors. Such remuneration shall be subject to approval of the shareholders of the Company, whenever required.

(ii) Annual increment/ subsequent variation in remuneration to the MD/CEO/Manager/ WTD shall be approved by the NRC/ Board of Directors, within the overall limits approved by the shareholders of the Company.

(iii) The NEDs shall be entitled to receive the following within overall limits prescribed in the Act:

- Sitting fees as may be decided by the Board of Directors from time to time for attending the meeting of the Board and of the Committee thereof.
- Payment of Commission, as upto the limits permitted under Section 197 of the Act and approved by the shareholders wherever required.
- The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services.

(iv) The remuneration payable to the KMP's mentioned shall be recommended by the NRC considering relevant qualification and experience of the individual as well as the prevailing market condition, and approved by the Board.

(v) The remuneration to be paid to SMP's shall be determined by the MD, if any or the Department Head, considering evaluation mechanism and guiding principles of remuneration as mentioned in this Policy.

(vi) The NRC may consider grant of Stock Options to KMP's & SMP's pursuant to any Stock Option Plan adopted by the Company, if any.

9. DIRECTOR AND OFFICER LIABILITY INSURANCE:

The Company shall provide an insurance cover to Directors, KMPs & SMPs for indemnifying them against any liability in respect of any negligence, default, misfeasance, breach of duty or breach of trust shall not be treated as a part of remuneration paid to them.

Annexure C

Statement containing the Disclosures pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

(i) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year:

No director has received remuneration from the Company apart from sitting fees for attending the meetings of the Board and that of the audit committee held from time to time.

Based on the sitting fees for attending the meetings received by each director for F.Y. 2016-17, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year is as under:

Sr. No.	Name of Director	Sitting Fees paid during 2016-17 (in Rs.)	Ratio
1.	Mr. Ramesh D. Chandak	18,000	6:146
2.	Mr. H. N. Singh Rajpoot	33,000	11:146
3.	Mr. A. N. Misra	14,000	5:146
4.	Mr. H. C. Dalal	31,000	10:146
5.	Mr. Prem Kapil	16,000	5:146
6.	Ms. Sneha Ranade	32,000	10:146
7.	Mr. Abhay V. Nerurkar	31,000	10:146

(ii) The percentage increase/(decrease) in remuneration of each Director, Chief Financial Officer (CFO), Chief Executive Officer (CEO), Company Secretary (CS) or Manager, if any in the financial year:

None of the Directors received remuneration apart sitting fees for attending the meetings of the Board and Audit Committee, where they are members. There has been an increase of 66.67% in the amount of sitting fee paid per meeting for attending the meetings of Board of Directors with effect from August 02, 2016 as compared to the financial year 2015-16. Further, the Board of Directors have at their meeting held on August 02, 2016, approved a sitting fee of Rs. 1,000/- to be paid for attending the meetings of the Stakeholders Relationship Committee and Nomination and Remuneration Committee per meeting with effect from November 9, 2016.

Further, there has been no increase in remuneration of Manager during the year under review.

The percentage increase in remuneration in remuneration of CFO during the year under review as compared to the previous year is 13.59%.

The percentage increase in remuneration in remuneration of CS during the year under review as compared to the previous year is 5.75%.

(iii) The percentage increase/(decrease) in the median remuneration of the employees in the financial year: (23.30%).

(iv) The number of permanent employees on the rolls of the Company:

As on March 31, 2017, the Company has seven employees on the rolls of the company including Key Managerial Personnel of the Company.

(v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase made in the salaries of employees other than the Manager during the previous FY 2016-17 was 13.86%.

The increment given to each employee is based on criterias such as performance of the company and of the individual employee during the financial year.

There was no increase made in the remuneration of Manager during the year under review.

(vi) Affirmation that the remuneration is as per the remuneration policy of the company:

Remuneration paid during the year ended March 31, 2017 is as per Remuneration Policy of the Company.

On behalf of the Board of Directors

Ramesh D. Chandak
Chairman
DIN: 00026581

Place : Mumbai
Date : May 25, 2017

Annexure D

FORM No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

(Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
SUMMIT SECURITIES LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SUMMIT SECURITIES LIMITED (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company, the information provided by the company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time; (Not applicable to the Company during the audit period);

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the audit period).

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the audit period)

(vi) Other laws specifically applicable to the Company namely

1. The Reserve Bank of India Act, 1934
2. Directions issued under the Reserve Bank of India Act, 1934

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

(ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Decisions at the Board Meetings were taken unanimously.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period no events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines etc.

For Parikh Parekh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994

Place : Mumbai
Date : May 25, 2017

This Report is to be read with our letter of even date which is annexed as 'Annexure A' and Forms an integral part of this report.

'Annexure A to the Secretarial Audit Report'

To,
The Members
SUMMIT SECURITIES LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Parikh Parekh & Associates
Company Secretaries

Shalini Bhat
Partner
FCS No: 6484 CP No: 6994

Place : Mumbai
Date : May 25, 2017

CORPORATE GOVERNANCE REPORT

I. COMPANY PHILOSOPHY:

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

This Report is in compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and forms part of the Report of the Directors to the Members of the Company.

II. BOARD OF DIRECTORS:

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information including information mentioned in Regulation 17 read with Schedule II of the Listing Regulations are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company with due compliance of applicable laws and as trustees of stakeholders.

1. Composition:

As on March 31, 2017, the Board of Directors comprises of Seven (7) members, all of whom are Non-Executive Directors including the Chairman.

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

All the Independent Directors of the Company have confirmed that they meet with the criteria of independence laid down under the Companies Act, 2013 ('the Act') and the Listing Regulations. All such declarations are placed before the Board. Further, pursuant to Section 164(2) of the Act, all the Directors have also provided annual declarations that he/she has not been disqualified to act as a Director.

None of the Directors on the Board is a member of more than Ten (10) committees or Chairman of more than Five (5) committees across all listed entities in which he/she is a Director as stipulated in Regulation 26(1) of the Listing Regulations. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary declarations regarding Committee positions have been made by all the Directors.

None of the Directors is related to any other Director on the Board in terms of definition of 'relative' given under the Act.

Details of familiarisation programme imparted to independent directors is disclosed in the website of the company at the weblink http://summitsecurities.net/DetailsofFamiliarisationProgramme.pdf

2. Board Meetings held during the year and attendance there at:

During the year under review, Four (4) meetings of the Board were held on May 25, 2016, August 2, 2016, November 9, 2016 and February 2, 2017. Details of Directors and their attendance at the said Board Meetings and also at the Nineteenth Annual General Meeting is as given below:

Name	Director Identification Number	Category of Director	No. of Board Meetings attended during the year	Attendance at Ninenteenth AGM held on September 28, 2016	No. of Directorships in other Public Limited Companies (as on March 31, 2017)	No. of Committee positions held in other Public Limited Companies* (as on March 31, 2017)	
						Chairman	Member**
Mr. Ramesh D. Chandak	00026581	Non- Executive, Non-Independent, Chairman	4	Yes	3	None	2
Mr. A. N. Misra	00350790	Non- Executive, Non-Independent	3	Yes	4	None	None
Mr. H. N. Singh Rajpoot	00080836	Non- Executive, Non-Independent	4	No	3	1	1

Name	Director Identification Number	Category of Director	No. of Board Meetings attended during the year	Attendance at Ninenteenth AGM held on September 28, 2016	No. of Directorships in other Public Limited Companies (as on March 31, 2017)	No. of Committee positions held in other Public Limited Companies* (as on March 31, 2017)	
						Chairman	Member**
Mr. H.C. Dalal	00206232	Non- Executive, Independent	4	Yes	2	1	2
Mr. Prem Kapil	06921601	Non-Executive, Independent	3	Yes	2	None	1
Ms. Sneha Ranade	06878346	Non-Executive, Independent	4	Yes	1	None	1
Mr. Abhay V. Nerurkar	00045309	Non-Executive, Independent	4	Yes	1	None	None

Note:

* The Committee positions pertain to position held in the Audit Committee and Stakeholders Relationship Committee in other public limited companies.

** Membership in a Committe is exclusive of Chairmanship held, if any, by the Director.

➢ **Details of Directors proposed to be appointed / re-appointed at the forthcoming Annual General Meeting of the Company [Pursuant to Regulation 36(3) read with Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)]**

A. Mr. H. N. Singh Rajpoot:

Mr. Rajpoot, aged 60 years, is a science graduate and has completed his Masters in Economics. He is also a qualified Company Secretary, a Cost Accountant and a graduate in law with over 39 years of experience in corporate laws, securities laws, finance and commercial functions with corporates of repute, such as National Textile Corporation of UP Limited, Kanpur, Pradeshiya Industrial and Investment Corporation of UP Limited, Lucknow, a state level financial institution and CEAT Limited etc. to name a few.

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

Other Directorships:

- Duncan Investments and Industries Limited
- FGP Limited (Non-Executive Chairman)
- Janpragati Electoral Trust
- RPG Ventures Limited
- Mantle Advisors Private Limited (Managing Director)
- Elasto Consulting Private Limited (Managing Director)
- KEC Bikaner Sikar Transmission Private Limited
- RPG Industries Private Limited

He is also a Trustee of RPG Foundation, a public charitable trust where he is closely involved in formulation and implementation of CSR activities.

Membership/Chairmanship of Committees of the Board in other public companies:

Sr. No.	Name of the Company	Name of the Committee of the Board of Directors	Member/ Chairman
1	FGP Limited	Stakeholders Relationship Committee	Chairman
		Audit Committee	Member

Mr. H. N. Singh Rajpoot holds 101 shares in the Company. Mr. H. N. Singh Rajpoot is not related to any member of the Board of Directors or to any Key Managerial Personnel of the Company.

III. COMMITTEES OF THE BOARD:

(i) Audit Committee:

a. Composition and Attendance:

The Company has complied with the requirements of Regulation 18 of the Listing

Regulations and Section 177 of the Act in respect of the composition of the Audit Committee.

At present, the Audit Committee of Board of Directors of the Company consists of 4 members, Mr. H. N. Singh Rajpoot, Mr. H.C. Dalal, Ms. Sneha Ranade and Mr. Abhay Nerurkar. Mr. Abhay Nerurkar is the Chairman of the Audit Committee. All the members of the Audit Committee are Non-Executive Directors and have sound knowledge of finance, accounts, company law and general management. During the year Four (4) meetings of the Audit Committee were held on May 25, 2016, August 2, 2016, November 9, 2016 and February 2, 2017.

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

Attendance at the Audit Committee Meetings during the year ended March 31, 2017:

Name of members	No. of meetings attended
Mr. H. N. Singh Rajpoot	4
Mr. H. C. Dalal	4
Ms. Sneha Ranade	4
Mr. Abhay V. Nerurkar	4

The Audit Committee Meetings are also generally attended by the representatives of Statutory Auditors, Internal Auditors and the Chief Financial Officer.

As per Regulation 18(1)(d) of the listing regulations, the Chairman of the Audit Committee had attended the Nineteenth Annual General Meeting of the Company held on September 28, 2016.

b. Terms of reference:

The role, powers, functions and the terms of reference of the Audit Committee specified by the Board are in conformity with the requirements of the Listing Regulations and Section 177 of the Act.

The terms of reference of Audit Committee interalia include the following:

i. To recommend the appointment/ re-appointment/re-placement, remuneration and terms of appointment of the Statutory Auditors and the Internal Auditors of the Company;

ii. To review and monitor independence and performance of the Statutory and Internal auditors and reviewing, with the management adequacy of the internal control systems;

iii. To approve transactions of the Company with Related Parties, including any subsequent modifications;

iv. To examine Financial Statements and Auditor's report thereon and for this purpose, to call, if necessary, the comments of the Auditors about the following:

(i) Internal Control Systems

(ii) Scope of audit, including observations of Auditors

v. To scrutinize inter-corporate loans and investments made by the Company;

vi. To carry out valuation of undertakings and the assets of the Company as and when necessary;

vii. To evaluate the internal financial control systems;

viii. To evaluate the Risk Management Systems;

ix. To monitor, end use of funds raised through public offers (including public issue, rights issue, preferential issue, etc.) and related matters;

x. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

xi. To review effectiveness of the audit process and adequacy of the internal audit function including structure/ staffing and reporting process and frequency of the internal audit;

xii. To recommend the Financial Statement to the Board for approval, after carrying out the procedure mentioned at (iv) above;

xiii. To investigate into any matter specified under serial nos. i to ix above and for this purpose to obtain advise of external professionals, if necessary, and accord them full access to the information contained in the records of the Company;

xiv. To give personal hearing to the Auditors and key managerial personnel when, if necessary, while reviewing the Auditor's Report;

xv. To oversee the Company's financial reporting process and disclosure of the financial information to ensure that the financial statements are correct, sufficient and creditable;

xvi. To review the Annual Financial Statements and Auditor's Report with the Management before submitting the same to the Board particularly the following:

a) Matters required to be included in the Director, Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 1956;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in

the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions;

g) Qualifications/ modified opinions in draft Audit Report.

xvii. To review with the Management the quarterly financial statements before submitting the same to the Board;

xviii. To discuss with the Internal Auditors any significant findings and follow-up thereof;

xix. To review findings of the internal investigation, including the matters of suspected frauds or irregularities or failure of internal control systems of material nature and reporting the matter to the board;

xx. To discuss with the Statutory Auditors the nature and scope of audit before commencement of the audit and also after completion of audit, to ascertain any internal area of concern;

xxi. To look into the reasons for substantial defaults for payment to the deposit holders, debenture holders and creditors;

xxii. To review the functioning of the Whistle Blower Mechanism;

xxiii. Approval of appointment of CFO (i.e. the whole-time Finance Director or any other persons heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

xxiv. To carry out any other function, as may be assigned to Audit Committee pursuant to any amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI guidelines and the applicable provisions of the Companies Act, 2013 as amended or re-enacted from time to time;

xxv. To review the following information/ document:

(i) Management discussion and analysis of financial condition and results of operation;

(ii) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(iii) Management letter of internal control weakness issued by the statutory auditors;

(iv) Internal audit reports relating to internal control weakness; and

(v) The appointment, removal and terms of remuneration of the Chief Internal Auditor.

(vi) Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

(ii) Nomination and Remuneration Committee:

a. Composition and attendance:

The Company has complied with the requirements of Regulation 19 of the Listing Regulations and Section 178 of the Act in respect of the composition of the Nomination and Remuneration Committee ('NRC').

At present, the NRC consists of Four (4) members, Mr. H. N. Singh Rajpoot, Mr. H.C. Dalal, Mr. Prem Kapil and Mr. Abhay V. Nerurkar. All the members of the NRC are Non-Executive Directors. Mr. Prem Kapil is the Chairman of NRC.

During the year Three (3) meetings of NRC were held on May 25, 2016, August 2, 2016 and February 2, 2017.

Attendance of the members at the NRC Meetings held during the year ended March 31, 2017:

Name of members	No. of meetings attended
Mr. H. N. Singh Rajpoot	3
Mr. H.C. Dalal	3
Mr. Prem Kapil	2
Mr. Abhay Nerurkar	3

b. Terms of reference:

The terms of reference of Nomination and Remuneration Committee include the matters specified under Regulation 19 of the Listing Regulations read with Part D of Schedule II thereof, as well as Section 178 of the Act which interalia include the following matters;

(i) To ensure that the general character of the management or the proposed management of the Company shall not be prejudicial to the interest of its present and/or future depositors, if any;

(ii) To ensure fit and proper criteria status of existing/proposed directors;

(iii) To lay down criteria such as qualification, positive attributes and independence for appointment persons as directors or in the senior management;

(iv) To identify persons who are qualified to become directors and who may be appointed in senior management positions, as per the criteria laid down, and recommend to the Board of Directors their appointment and removal;

(v) To recommend to the Board the appointment and removal of the Directors, including Independent Directors;

(vi) To formulate criteria for evaluation of performance of Independent Directors and the Board of Directors and to carry out evaluation of every Director's performance;

(vii) To recommend to the Board a policy relating to the remuneration for Directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees. While formulating the policy, the NRC shall ensure that:

I. The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully.

II. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.

III. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(viii) To recommend remuneration to be paid to a Director for any service rendered by him to the Company which are of a professional nature and provide an opinion, whether such Director possess the requisite qualification for the practice of such profession;

(ix) To devise and recommend to the Board for approval a policy on diversity of Board of Directors;

(x) To consider whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(xi) To carry out any other function, as may be assigned to Nomination and Remuneration Committee pursuant to any amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, RBI guidelines and the applicable provisions of the Companies Act, 2013 as amended or re-enacted from time to time.

c. Performance evaluation criteria for independent directors:

The Annual Performance Evaluation as required under the Companies Act, 2013 read with relevant rules made thereunder and Regulation 17(10) and other applicable regulations of the Listing Regulations has been carried out by the Board of its own performance, of the each individual Director and its Committees.

Based on recommendations of NRC, the Board of Directors had approved a policy on "Appointment, Training, Evaluation and Remuneration of Directors, Key Managerial Personnel and Senior Management Personnel". This policy covers the requirements specified under Section 178(3) of the Act comprising of criteria for determining qualifications, positive attributes and independence of a director, performance evaluation, etc. The provisions of this policy as approved by the Board of Directors is given as a separate annexure to the Directors Report.

While evaluating the performance of independent directors, the following parameters, inter alia, were considered:

(a) Attendance at meetings of the Board and Committees thereof,

(b) Participation in Board Meetings or Committee Meetings thereof,

(c) Contribution to strategic decision making,

(d) Review of risk assessment and risk mitigation,

(e) Review of financial statements, business performance.

(f) Contribution to the enhancement of brand image of the Company.

Directors Remuneration:

➢ Payments to Non-Executive Director and details of remuneration paid to all the Directors:

The Non-executive Directors do not receive any commission on profits, they are entitled to sitting fees for attending every board meeting. Further, members of the Board who are members on the Audit Committees, receive sitting fees for attending the meetings of the Audit Committee. The sitting fees paid to the directors are within the limits prescribed under the Companies Act, 2013 and Rules made thereunder.

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

Name of Director	Sitting Fees paid during 2016-17 (All figures in ₹)
Mr. Ramesh D. Chandak	18,000
Mr. H. N. Singh Rajpoot*	33,000
Mr. A. N. Misra*	14,000

Name of Director	Sitting Fees paid during 2016-17 (All figures in ₹)
Mr. H. C. Dalal *	31,000
Mr. Prem Kapil*	16,000
Ms. Sneha Ranade*	32,000
Mr. Abhay Nerurkar*	31,000

*Includes sitting fees for attending meetings of Audit Committee and/or Stakeholders Relationship Committee and/or Nomination and Remuneration Committee.

- Shareholding of Directors:

As on March 31, 2017, following shares of the Company were held by the Directors of the Company:

Name of Director	No of shares held
Mr. H. N. Singh Rajpoot	101

Independent Directors Meeting:

As per sub-regulation (3) and (4) of Regulation 25 of the Listing Regulations as well as pursuant to Section 149(8) of the Act read with Schedule IV and in accordance with the Policy on Appointment, Training, Evaluation and Remuneration of Directors and Senior Management Personnel, the Independent Directors have at their meeting held on March 7, 2017:

(a) Reviewed the performance of Non-Independent Directors, the Chairman of the Company, Committees and the Board as a whole;

(b) Assessed the quality, quantity and timeliness of the flow of information between the company management and the Board.

All Independent Directors were present at the said meeting.

(iii) Stakeholders Relationship Committee:

a. Composition and attendance:

The Company has complied with the requirements of Regulation 20 of the Listing Regulations and Section 178 of the Act in respect of the composition of the Stakeholders Relationship Committee ('SRC').

At present, the SRC of the Board of Directors of the Company consists of Three (3) members all being Non-Executive Directors, Mr. H. N. Singh Rajpoot, Ms. Sneha Ranade and Mr. A. N. Misra. Mr. H. N. Singh Rajpoot, Non-Executive Director is the Chairman of the SRC.

During the year Four (4) meetings of the SRC were held on May 25, 2016, August 2, 2016, November 9, 2016 and February 2, 2017.

Attendance at the SRC Meetings held during the year ended March 31, 2017:

Name of Members	No. of meetings attended
Mr. H. N. Singh Rajpoot	4
Mr. A. N. Misra	3
Ms. Sneha Ranade	4

b. Terms of Reference:

The functions and powers of the SRC include reviewing and addressing the complaints, queries of all investors and to ensure that the same are expeditiously responded to and redressed accordingly. Further, the SRC also reviews and deals with responses to the letters received by it from the Statutory Authorities such as the Stock Exchanges, Securities and Exchange Board of India and the Ministry of Corporate Affairs pertaining to shareholder grievances.

c. The status of the Complaints received from investors is as follows:

Shareholders/ Investors Complaints:

Particulars of the Complaints	Number of Complaints
Complaints pending as on April 1, 2016	Nil
Complaints received during the year	4
Complaints disposed off during the year	4
Complaints remained unresolved as on March 31, 2017	Nil

(iv) Risk Management Committee:

Constitution of Risk Management Committee ('RMC') is a non-mandatory requirement considering the provisions of the Listing Regulations. RMC was constituted in terms of the guidelines of corporate governance issued by the Reserve Bank of India ('RBI') in the year 2010. Presently, the terms of reference of RMC are in accordance with Regulation 21 of the Listing Regulations read with applicable provisions of the Act and Rules made thereunder.

The scope and duties of the RMC include:

(i) Identification, monitoring and reviewing of the risks.

(ii) Framing of the risk management and mitigation plan.

(iii) Overall managing the integrated risk in accordance with the provisions of the notifications issued by the RBI.

(iv) Laying down the procedure to inform the Board about the risk management and minimization procedure.

(v) Carrying out any other function, as may be assigned to the RMC pursuant to any amendments to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable provisions of the Companies Act, 2013 and notifications issued by the RBI from time to time.

At present, the RMC of the Board of Directors of the Company consists of Four (4) members all being Non-Executive Directors, Mr. H. N. Singh Rajpoot, Mr. H. C. Dalal, Mr. Abhay Nerurkar and Mr. A. N. Misra. Mr. H. C. Dalal is the Chairman of the RMC.

During the year Two (2) meetings of the RMC were held on August 2, 2016 and February 2, 2017.

Attendance at the RMC Meetings held during the year ended March 31, 2017:

Name of members	No. of meetings attended
Mr. H. N. Singh Rajpoot	2
Mr. A. N. Misra	2
Mr. H. C. Dalal	2
Mr. Abhay Nerurkar	2

(v) Asset Liability Management Committee:

The Board of Directors had constituted the Asset Liability Management Committee ('ALMC') in terms of the guidelines of corporate governance issued by the RBI in the year 2010. The terms of reference of the ALMC interalia include to monitor the asset liability gap and strategize action to mitigate the risk associated and other matters as may be provided in accordance with the RBI Notifications/Circulars issued from time to time as applicable to the Company.

At present, ALMC consists of Three (3) members all being Non-Executive Directors, Mr. H. N. Singh Rajpoot, Mr. H. C. Dalal and Mr. Abhay Nerurkar. Mr. H. N. Singh Rajpoot is the Chairman of the ALMC.

During the year Two (2) meetings of the ALMC were held on May 25, 2016 and November 09, 2016.

Attendance at the ALMC Meetings held during the year ended March 31, 2017:

Name of members	No. of meetings attended
Mr. H. N. Singh Rajpoot	2
Mr. H. C. Dalal	2
Mr. Abhay Nerurkar	2

IV. DETAILS OF GENERAL BODY MEETINGS:

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

Meeting	Day, Date	Time	Venue
Annual General Meeting	Wednesday, September 28, 2016	10.00 a.m.	The Auditorium, Textile Committee, next to Trade Plaza, (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025.
Annual General Meeting	Thursday, September 24, 2015	4.30 p.m.	The Auditorium, Textile Committee, next to Trade Plaza, (TATA Press), P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai 400 025.
Annual General Meeting	Saturday, September 27, 2014	2.30 p.m.	The Queenie Captain Auditorium, The NAB-Workshop for the Blind, Dr. Annie Besant Road, Prabhadevi, Mumbai 400 025.

Special Resolutions transacted at the last three Annual General Meetings:

Date of the Annual General Meeting	Particulars of the Special Resolution transacted at the Annual General Meeting
Wednesday, September 28, 2016	None
Thursday, September 24, 2015	Special Resolution for adoption of new set of Articles of Association of the Company
Saturday, September 27, 2014	None

There were no Special Resolutions, which were put through postal ballot during the year under review. None of the businesses proposed to be transacted at the ensuing AGM require passing a resolution by postal ballot. Hence, no resolution is proposed to be passed through postal ballot at the ensuing AGM.

V. DISCLOSURES:

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

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

The transactions entered into with the Related Parties as defined under the Act and Regulation 23 of the Listing Regulations during the financial year which were in the ordinary course of business and at arm's length basis were placed before the Audit Committee.

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

The Company has formulated a policy on Related Party Transactions and the same has been displayed on the Company's

website at the link http://summitsecurities.net/RelatedPartyTransactionPolicy.pdf

ii. **Details of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years:**

There are no penalties or strictures imposed on the Company by the Stock Exchanges or SEBI or any other Statutory Authorities on any matter related to capital markets, during the last three years.

iii. **Whistle Blower Policy and affirmation that no personnel has been denied access to the Audit Committee:**

In compliance with the Listing Regulations and the Act, the Company has a Whistle Blower Policy and the same is also published on the website of the Company. No personnel has been denied access to the Chairman of the Audit Committee.

iv. **Compliance with Mandatory and adoption of non-mandatory requirements:**

The Company complies with the mandatory requirements of Part C of Schedule V of Listing Regulations and certain non-mandatory requirements of the said Regulations namely, appointment of Non-Executive director as Chairman of the Board of Directors, separate positions for Chairman and Manager of the Company, Internal Auditor reports to the Audit Committee directly in all the functional matters.

v. **Certificate on compliance of conditions of Corporate Governance:**

The corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of the Listing Regulations to the extent applicable to the company have been complied with.

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

vi. **Weblinks:**

The web-link where policy for determining 'material' subsidiaries is disclosed in the website of the Company is http://summitsecurities.net/PolicyonMaterialSubsidiary.pdf and for policy on dealing with related party transactions is http://summitsecurities.net/RelatedPartyTransactionPolicy.pdf

vii. **Disclosure of Accounting Treatment:**

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

VI. MEANS OF COMMUNICATION:

(a) Quarterly Results:

The Company has submitted the Un-audited Quarterly Financial Results within 45 (forty-five) days from the end of the quarter and the Annual Audited Results within 60 (sixty) days from the end of the financial year to the Stock Exchanges where the Company's share are listed viz. BSE Limited and National Stock Exchange of India Limited in the prescribed form and within the time period stipulated under the Listing Regulations.

(b) Publication and Display of Financial Results:

The Company has published the Financial Results within 48 hours of the conclusion of the Board Meeting(s) in Free Press Journal (English Newspaper) and Navshakti (Marathi Newspaper), newspapers as per the format prescribed under the Listing Regulations read with applicable circulars issued by SEBI from time to time in this regard.

The Company has also displayed the Financial Results on its website.

(c) Company's website:

The Company has maintained a functional website www.summitsecurities.net which depicts the detailed informed about the business activities of the Company, shareholding pattern, financial results, annual report apart other statutory information required to be made available in terms of the Act and Listing Regulations.

The Company provides information to Stock Exchanges where the shares of the Company are listed as per the Listing Regulations entered into with the Stock Exchanges.

The Company has provided an email address on its website namely, summitsec@gmail.com where the investors can directly contact the Company.

VII. GENERAL SHAREHOLDER INFORMATION:

- **AGM: Date, Time and Venue**

  As indicated in the notice accompanying this Annual Report, the Annual General Meeting of the Company will be held on Monday, September 18, 2017 at 2:30 p.m. at K Bhagat Tarachand Banquet, Plot No. 44 A, Off Hemu Kalani Marg, Near Chagan Mitha Petrol Pump, Chembur (East), Mumbai 400 071.

- **Dates of Book Closure:**

  Monday, September 11, 2017 upto Monday, September 18, 2017 (both days inclusive).

- **Financial Year:**

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

- **Dividend Payment Date:**

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

- **Listing on Stock Exchanges:**

  The Equity Shares of the Company are listed on the following stock exchanges:

Name of the Stock Exchange	Stock Code (Security Code/ Symbol)
BSE Limited	533306
National Stock Exchange of India Limited	SUMMITSEC

The ISIN of the Company: INE519C01017

The listing fees have been paid to both the stock exchanges for the FY 2016-17 and 2017-18.

- **Market Price data:**

Month	BSE		NSE		SENSEX	
	High	Low	High	Low	High	Low
April 2016	321.90	265.00	324.90	280.50	26,100.54	24,523.20
May 2016	354.00	285.10	359.90	286.00	26,837.20	25,057.93
June 2016	380.00	302.05	384.00	290.90	27,105.41	25,911.33
July 2016	378.00	325.00	379.80	320.00	28,240.20	27,034.14
August 2016	440.00	335.35	444.00	338.20	28,532.25	27,627.97
September 2016	446.05	372.15	444.00	351.10	29,077.28	27,716.78
October 2016	503.00	424.00	505.00	415.00	28,477.65	27,488.30
November 2016	480.00	346.05	481.00	349.95	28,029.80	25,717.93
December 2016	450.00	403.05	458.00	409.00	26,803.76	25,753.74
January 2017	440.00	390.00	444.90	390.50	27,980.39	26,447.06
February 2017	487.00	409.35	450.00	391.25	29,065.31	27,590.10
March 2017	577.00	421.55	578.00	417.35	29,824.62	28,716.21

- **The Company Website:** www.summitsecurities.net
- **Registrar & Share Transfer Agents:**

Registered Office:
TSR DARASHAW LIMITED
6-10, Haji Moosa Patrawala Industrial Estate,
20 Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011.
E-mail : csg-unit@tsrdarashaw.com
Web : www.tsrdarashaw.com
Tel: 022-66568484; Fax: 022-66568494

Branch Offices:

1. **Bangalore**
   TSR DARASHAW LIMITED
   503, Barton Centre (5th Floor)
   84, Mahatma Gandhi Road,
   Bangalore–560 001.
   E-mail : tsrdlbang@tsrdarashaw.com
   Tel: 080-25320321 / Fax: 080-25580019
2. **Jamshedpur**
   TSR DARASHAW LIMITED
   "E" Road, Northern Town, Bistupur,
   Jamshedpur – 831 001.
   E-mail : tsrdljsr@tsrdarashaw.com
   Tel: 0657-2426616
3. **Kolkata**
   TSR DARASHAW LIMITED
   Tata Centre, 1st Floor, 43, J. L. Nehru Road
   Kolkata – 700 071.
   E-mail : tsrdlcal@tsrdarashaw.com
   Tel: 033-22883087 / Fax: 033-22883062
4. **New Delhi**
   TSR DARASHAW LIMITED
   2/42, Ansari Road, 1st Floor,
   Daryaganj, Sant Vihar,
   New Delhi – 110 002.
   E-mail : tsrdldel@tsrdarashaw.com
   Tel: 011-23271805 / Fax: 011-23271802

Agents:
SHAH CONSULTANCY SERVICES LIMITED
3, Sumantinath Complex, 2nd Dhal,
Pritam Nagar, Ellisbridge,
Ahmedabad -380006
E-mail :shahconsultancy8154@gmail.com
Tel: 079-26576038

- **Share Transfer System:**

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

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

- **Distribution of shareholding as of March 31, 2017:**

No. of Equity shares held		No. of Shareholders		No. of Shares		% of Equity Capital	
From	To	Physical	Demat	Physical	Demat	Physical	Demat
1	500	19,760	41,152	98,584	7,18,076	0.90	6.59
501	1,000	3	187	1,993	1,31,446	0.02	1.21
1,001	2,000	3	84	5,332	1,20,515	0.05	1.10
2,001	3,000	0	39	0	92,940	0	0.85
3,001	4,000	0	19	0	67,149	0	0.62
4,001	5,000	0	16	0	71,523	0	0.66
5,001	10,000	0	18	0	1,26,905	0	1.16
10,001	1,09,01,781	1	26	99,019	93,68,299	0.91	85.93
TOTAL		**19,767**	**41,541**	**2,04,928**	**1,06,96,853**	**1.88**	**98.12**

- **Dematerialisation of shares and liquidity:**

  The Company has arrangement with National Securities Depositories Limited ('NSDL') as well as Central Depository Services (India) Limited ('CDSL') for dematerialisation of shares with ISIN "INE519C01017" for both NSDL and CDSL. Approximately 98.12% of the Equity shares corresponding to 1,06,96,853 equity shares are held in dematerialised form as on March 31, 2017.

- **Categories of shareholding as of March 31, 2017:**

Category	No. of Shares	%
Promoter		
Promoter Holdings (Indian and Foreign)	80,66,633	73.99
Public		
Mutual fund	85,798	0.79
Banks, Financial Institutions, Insurance Companies and others	3,59,370	3.30
Foreign Institutional Investors	958	0.01
Non Resident Indian	32,874	0.30
Corporate Bodies, Indian Public and Others	23,56,148	21.61
TOTAL	**1,09,01,781**	**100.00**

- **Outstanding GDRs / ADRs / Warrants / Any other Convertible Instruments:**

  The Company has not issued any such instruments.

- **Commodity Price risk or foreign exchange risk and hedging activities:**

  The Company's operations were not exposed to any commodity or foreign exchange risk nor has it indulged in any hedging activities during the year under review.

- **Compliance Officer:**

  Ms. Jiya Gangwani
  Company Secretary
  Summit Securities Limited
  Registered Office:
  213, Bezzola Complex,
  B wing, 71, Sion-Trombay Road,
  Chembur, Mumbai 400 071
  Tel: 91-22-25292152/54/55
  Fax: 91-22-25297423
  Email: summitsec@gmail.com

- **Disclosure in respect to Unclaimed Equity Shares in Summit Securities Limited – Unclaimed Securities Suspense Account:**

  Pursuant to Regulation 39(4) of the Listing Regulations [Clause 5A of the erstwhile Listing Agreement] 25,673 equity shares of the Company were transferred during December, 2014 to Summit Securities Limited-Unclaimed Securities Suspense Account ('the Suspense Account') of the Company.

Particulars	Number of mem-bers	Number of shares
Aggregate number of members and the outstanding shares lying in the suspense account as on April 1, 2016	4,567	25,564
Number of members who approached the company for transfer of shares from the suspense account during the year	12	67
Members to whom shares were transferred from the suspense account during the year	12	67
Aggregate number of members and the outstanding shares lying in the Suspense account as on March 31, 2017	4,555	25,497

The voting rights on the equity shares lying in the Suspense Account as on March 31, 2017 remain frozen till the rightful owner of such shares claims the shares.

- **CEO & CFO Certification:**

  The Manager and Chief Financial Officer have issued a certificate pursuant to Regulation 17(8) of the Listing Regulations read with Schedule II, Part B thereof certifying that the financial statements do not contain any untrue statement and these statements represent a true and fair view of the Company's affairs.

- **Code of Conduct:**

  The Board has laid down a code of conduct for all Board Members and Senior Management Personnel of the Company.

  All Board Members and Senior Management Personnel have affirmed compliance with the code for the financial year ended March 31, 2017. A declaration to this effect signed by the Manager forms a part of this report.

Declaration- Code of Conduct:

All Board Members and Senior Management Personnel of the Company, have for the year ended March 31, 2017 affirmed compliance with the Code of Conduct laid down by the Board of Directors in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For Summit Securities Limited

Place : Mumbai — Rohin Bomanji
Date : May 12, 2017 — Manager

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

Jiya Gangwani
Company Secretary

Place : Mumbai
Date : May 25, 2017

CORPORATE GOVERNANCE AUDIT REPORT

To The Members of
Summit Securities Limited

We have examined the compliance of conditions of Corporate Governance by Summit Securities Limited ("the Company") for the year ended on March 31, 2017, as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

In our Opinion and to the best of our information and according to the explanation given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations.

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

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place : Mumbai
Date : May 25, 2017

INDEPENDENT AUDITOR'S REPORT

To The Members of
Summit Securities Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Summit Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and the cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

   c) The Balance Sheet, The Statement of Profit and Loss and The Cash Flow Statement dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

   g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 13 to the financial statements;

      ii. The Company did not have material foreseeable losses on long term contracts including derivative contracts that require provision under any law or accounting standards for which there were any material foreseeable losses.

      iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the

year.

iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

For **Chaturvedi & shah**
Chartered Accountants
Firm Registration No : 101720W

Amit Chaturvedi
Partner
Membership No. : 103141

Place : Mumbai
Date : May 25, 2017

ANNEXURE TO THE AUDITOR'S REPORT

"Annexure A" to Independent Auditors' Report referred to in Paragraph 1 under the heading of "Report on other legal and regulatory requirements" of our report of even date.

i. In respect of its fixed assets :

a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.

b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.

c) As the Company has no immovable assets during the year, clause (c) (i) of the paragraph 3 of the order is not applicable on the Company.

ii. In respect of its inventories :

As the Company did not have Inventories during the year, clause (ii) of paragraph of 3 of the order is not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the Order is not applicable to the Company.

iv. According to the information and explanation given to us and on the basis of our examination of the records of the Company, during the year under audit, the Company has not given any loan, guarantee or securities to the parties covered under section 185 of the Act. As Explained to us, Company being a Non-Banking Finance Company, the provision of the Section 186 of the Act are not applicable.

v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. To the best of our knowledge and explanations given to us, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.

vii. In respect of Statutory dues :

a) According to the records of the Company, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, excise duty, value added tax, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2017 for a period of more than six months from the date they became payable.

b) On the basis of our examination of accounts and documents on records of the Company and information and explanations given to us, there are no dues of income tax, sales tax, duty of customs, excise duty, value added tax, service tax and cess as applicable to it on account of any dispute, which have not been deposited with the appropriated authorities.

viii. The Company has not raised loans from financial institutions, banks, debenture holders and government during the year and hence clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.

x. Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion Company is not a nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In respect of transactions with related parties:

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

xiv. In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.

xvi. Based on information and explanation given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and necessary registration has been obtained by the Company.

For **Chaturvedi & shah**
Chartered Accountants
Firm Registration No : 101720W

Amit Chaturvedi
Partner
Membership No. : 103141

Place : Mumbai
Date : May 25, 2017

"Annexure B" to Independent Auditors' Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of **Summit Securities Limited** ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For **Chaturvedi & shah**
Chartered Accountants
Firm Registration No : 101720W

Amit Chaturvedi
Partner
Membership No. : 103141

Place : Mumbai
Date : May 25, 2017

Balance Sheet as at March 31, 2017

		Note No.	As at March 31, 2017 ₹ Lacs	As at March 31, 2016 ₹ Lacs
I.	**EQUITY AND LIABILITIES**			
	Shareholder's Funds			
	Share Capital	2	1,090.18	1,090.18
	Reserves and Surplus	3	43,705.15	43,143.65
	Non-Current Liabilities			
	Long Term Provisions	4	18.08	15.08
	Current Liabilities			
	Other Current Liabilities	5	353.35	674.88
	Short-Term Provisions	6	0.25	358.12
	TOTAL		**45,167.01**	**45,281.91**
II.	**ASSETS**			
	Non-Current Assets			
	Fixed Assets			
	Tangible Assets	7	1.36	2.58
	Non-Current Investments	8	44,772.81	44,277.94
	Current Assets			
	Cash And Cash Equivalents	9	318.05	930.24
	Short-Term Loans And Advances	10	73.23	70.70
	Other Current Assets	11	1.56	0.45
	TOTAL		**45,167.01**	**45,281.91**
	Significant Accounting Policies	1		
	Accompanying notes 2 to 26 are an integral part of financial statement.			

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date : May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

Statement of Profit and Loss for the year ended March 31, 2017

	Note No.	Year ended March 31, 2017 ₹ Lacs	Year ended March 31, 2016 ₹ Lacs
REVENUE			
Revenue From Operations	15	273.03	1,713.99
Other Income	16	0.07	-
TOTAL REVENUE		**273.10**	**1,713.99**
EXPENSES			
Employee Benefit Expenses	17	71.38	64.41
Depreciation And Amortization Expenses	7	1.23	1.07
Other Expenses	18	60.93	70.25
TOTAL EXPENSES		**133.54**	**135.73**
Profit Before Exceptional And Extraordinary Items And Tax		139.56	1,578.26
Exceptional Items	25	46.38	-
Profit Before Extraordinary Items And Tax		185.94	1,578.26
Extraordinary Items		-	-
Profit Before Tax		**185.94**	**1,578.26**
Tax Expense:			
(1) Current Tax		14.29	4.27
Less: MAT Credit Entitlement/(Utilised)		13.52	4.25
(2) Deferred Tax		-	-
(3) Short/(Excess) Provision of Tax For Earlier Years		(376.32)	8.49
Profit/(Loss) For The Period		**561.50**	**1,569.75**
Earning Per Equity Share:			
- Basic And Diluted (₹)(Annualised)	19	5.15	14.40
Significant Accounting Policies	1		
Accompanying notes 2 to 26 are an integral part of financial statement.			

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date : May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

Cash Flow Statement for the year ended March 31, 2017

			2016-17	2015-16
			₹ Lacs	₹ Lacs
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	PROFIT BEFORE TAX		185.94	1,578.26
	Add: Depreciation		1.23	1.07
	Add: Provision For Leave Encashment and Gratuity		3.16	3.52
	Less: Sundry balance written back		(0.07)	-
	Add: Asset/Investment written off		244.30	-
	Less: Liabilities written off		(290.67)	-
	Less: Loss/(Profit) on Sale of Shares		-	1.70
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**143.89**	**1,584.55**
	Changes In:			
	Trade And Other Receivables		28.31	(1.99)
	Short Term Provision		(0.08)	0.04
	Trade Payables And Other Liabilities		(30.79)	0.05
	CASH GENERATED FROM OPERATIONS		**141.33**	**1,582.66**
	Income Tax (Paid)/Refunded		(14.35)	(4.60)
	NET CASH FROM OPERATING ACTIVITIES	(a)	**126.98**	**1,578.06**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Fixed Assets		-	(1.37)
	Sale of Investments		-	798.81
	Purchase of Investments		(739.17)	(1,737.66)
	NET CASH FROM INVESTING ACTIVITIES	(b)	**(739.17)**	**(940.22)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**		-	-
	NET CASH FROM FINANCING ACTIVITIES	(c)	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(a+b+c)	**(612.19)**	**637.84**
	Cash and Cash Equivalents - Opening Balance		930.24	292.39
	Cash and Cash Equivalents - Closing Balance		**318.05**	**930.24**

Notes:

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statements.

2 Cash and Cash Equivalents includes Fractional Entitlement Money amounting to ₹ 12.70 Lacs (P.Y. ₹ 12.73 Lacs)

3 Previous year's figures have been regrouped wherever necessary.

4 All figures in the bracket are outflows.

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date : May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1. Summary of Significant Accounting Policies

Corporate Information:

Summit Securities Limited ("the Company") is registered as Non-Banking Financial Company u/s 45IA of Reserve Bank of India Act, 1934. The Company is principally engaged in the Investing Activities.

1.1 Basis of Preparation

These financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and Reserve Bank of India Regulations in relation to Non Banking Finance Companies to the extend applicable to the Company.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupees in Lacs.

1.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

1.3 Fixed Assets

Tangible

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

Intangible

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

1.4 Depreciation

Depreciation on tangible fixed assets is provided on a straight-line basis at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

1.5 Investments

Long Term Investments

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

Current Investments

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

1.6 Revenue Recognition

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

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

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

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

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

1.8 Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual/reasonable certainty that the asset will be realized in future.

1.9 Employee Benefits

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

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1.10 Provisions, Contingent Liabilities And Contingent Assets

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

1.11 Special Reserve

Company creates and maintain Special Reserve every year out of its profit in terms of Section 45 IC (1) of Reserve Bankof India 1934.

1.12 Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

1.13 Earning Per Share

The earnings per share have been computed in accordance with Accounting Standards (AS – 20) on, "Earning per Share" and are also shown in the Statement of Profit and Loss.

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2017	As at March 31, 2016
2. Share Capital		
Authorised:		
14,20,00,000 (Previous year 14,20,00,000) Equity Shares of ₹ 10 each	14,200.00	14,200.00
25,00,000 (Previous year 25,00,000) Preference shares of ₹ 100 each	2,500.00	2,500.00
1,50,00,000 (Previous year 1,50,00,000) Preference shares of ₹10 each	1,500.00	1,500.00
	18,200.00	**18,200.00**
Issued:		
1,09,01,987 (Previous year 1,09,01,987) Equity Shares of ₹ 10 each (includes 206 Equity Shares kept in abeyance)	1,090.20	1,090.20
	1,090.20	**1,090.20**
Subscribed And Paid Up:		
1,09,01,781 (Previous year 1,09,01,781) Equity Shares of ₹ 10 each	1,090.18	1,090.18
	1,090.18	**1,090.18**

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

Equity Shares	As at March 31, 2017		As at March 31, 2016	
	No.	₹ Lacs	No.	₹ Lacs
Shares outstanding at the beginning of the year	1,09,01,781	1,090.18	1,09,01,781	1,090.18
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,09,01,781	1,090.18	1,09,01,781	1,090.18

(b) Terms / rights attached to equity shares

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

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

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

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Swallow Associates LLP	76,22,815	69.92	76,03,540	69.75

(d) Shares held by holding company and/or their subsidiaries/associates

	As at March 31, 2017	As at March 31, 2016
	No. of Shares held	No. of Shares held
Swallow Associates LLP	76,22,815	76,03,540

	As at March 31, 2017	As at March 31, 2016
3. Reserves And Surplus		
Special Reserve (as per Section 45 IC (1) of RBI Act, 1934)		
Balance as at the beginning of the year	1,071.17	757.22
Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	112.30	313.95
Balance as at the end of the year	1,183.47	1,071.17
General Reserve	37,967.25	37,967.25
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	4,105.23	2,849.42
Profit for the year	561.50	1,569.75
Less: Appropriations		
- Transfer to Special Reserve	112.30	313.95
Balance as at the end of the year	4,554.43	4,105.22
	43,705.15	**43,143.65**
4. Long Term Provisions		
Provision for Employee benefit	17.94	14.87
Contingent Provisions Against Standard Assets	0.14	0.21
	18.08	**15.08**
5. Other Current Liabilities		
Unclaimed Dividend	-	-
Shares Fractional Money##	12.71	12.73
Others*	340.64	662.15
	353.35	**674.88**

Not due to Investor Education and Protection Fund

* Others majorily includes provision for Sales Tax

6. Short Term Provisions		
Leave Encashment payable	0.05	0.04
Gratuity Payable	0.20	0.12
Income Tax [Net of Advance Tax]	-	357.96
	0.25	**358.12**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

7. Fixed Assets

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at April 1, 2016	Additions / Adjustments	Deductions / Adjustment	As at March 31, 2017	As at April 1, 2016	For the year	Deductions / Adjustment	As at March 31, 2017	As at March 31, 2017
Tangible									
Computers and Systems	5.64	-	-	5.64	3.65	1.05	-	4.70	0.94
Office Equipment	1.33	-	-	1.33	0.73	0.19	-	0.91	0.42
TOTAL	**6.97**	**-**	**-**	**6.97**	**4.38**	**1.23**	**-**	**5.61**	**1.36**
Previous Year	(5.60)	(1.37)	-	(6.97)	(3.31)	(1.07)	-	(4.38)	(2.58)

8. Non-Current Investments (At Cost)

Long Term	Face Value ₹	As at March 31, 2017 Number of Shares	As at March 31, 2017 ₹ Lacs	As at March 31, 2016 Number of Shares	As at March 31, 2016 ₹ Lacs
I Quoted (Non - Trade) - Fully Paid Up					
Equity Instruments					
CEAT Limited	10	9,59,125	877.57	9,59,125	877.57
CFL Capital Financial Services Limited -Note No. 25	10	-	-	246,00,921	244.30
Harrisons Malayalam Limited	10	7,28,160	528.00	7,28,160	528.00
KEC International Limited	2	27,602,945	5,689.73	27,602,945	5,689.73
RPG Life Sciences Limited	8	17,92,398	603.72	17,92,398	603.72
STEL Holdings Limited	10	8,78,501	296.64	8,78,501	296.64
Zensar Technologies Limited	10	49,17,698	2,040.38	49,13,576	2,001.21
TOTAL(I)			**10,036.04**		**10,241.17**

II Quoted (Non - Trade)	As at March 31, 2017	As at March 31, 2016
Investment in Mutual Fund		
7,75,169.762 (P.Y Nil) units of Birla Sun Life Medium Term Plan- Growth Regular Plan	150.00	-
1,18,276.009 (P.Y Nil) units of Birla Sun Life Short Term Fund- Growth- Direct Plan	70.00	-
2,72,187.846 (P.Y Nil) units of ICICI Prudential Income Opportunities Fund-Direct Plan Growth	60.00	-
4,71,120.324 (P.Y Nil) units of IDFC Corporate Bond Fund Direct Plan - Growth	50.00	-
2,432.559 (P.Y Nil) units of Kotak Corporate Bond Fund-Direct Growth	50.00	-
2,33,761.116 (P.Y Nil) units of Reliance Short Term Fund- Direct Growth Plan	70.00	-
7,94,591.691 (P.Y Nil) units of SBI Blue Chip Fund- Direct Plan Growth	250.00	-
TOTAL(II)	**700.00**	**-**

III Unquoted	Face Value ₹	As at March 31, 2017 Number of Shares	As at March 31, 2017 ₹ Lacs	As at March 31, 2016 Number of Shares	As at March 31, 2016 ₹ Lacs
Subsidiary Company (Trade) - Fully Paid Up					
Equity Instruments					
Instant Holdings Limited	10	46,22,750	33,269.30	46,22,750	33,269.30
Others (Non Trade)					
Equity Instruments - Fully Paid Up					
Bombay Mercantile Co-op Bank Limited	30	1,666	0.50	1,666	0.50
Spencer and Company Limited	9	19,73,600	766.97	19,64,000	766.97
TOTAL(II)			**34,036.77**		**34,036.77**
TOTAL (I+II+III)			**44,772.81**		**44,277.94**
Aggregate Cost of Quoted Investments			10,736.04		10,241.17
Market Value of Quoted Investments			1,25,592.43		94,366.92
Aggregate Cost of Unquoted Investments			34,036.77		34,036.77

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

9. Cash and Cash Equivalents

	As at March 31, 2017	As at March 31, 2016
Current account	5.06	17.07
Deposit account (Maturity of a period less than 12 months)	300.00	900.00
Cash on hand	0.28	0.44
Fractional entitlement money*	12.71	12.73
	318.05	**930.24**

* Fractional entitlement money represents dues payable to the shareholders who are entitled for fractional entitlement as per the scheme of arrangement as approved by the Hon'ble high court of judicature at Bombay, Maharashtra on December 18, 2009.

Disclosure of Specified Bank Notes(SBNs)

During the year, the Company had specified bank notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017. Details of the Specified Bank Notes (SBN) and other notes held and transacted during the period from November 08 , 2016 to December 30 , 2016, as per the notification is given below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on November 08, 2016	-	0.16	0.16
(+) Permitted receipts(From Bank)	-	1.70	1.70
(-) Permitted payments	-	1.52	1.52
(+/-) Amount deposited/withdrawal in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	0.34	0.34

	As at March 31 2017	As at March 31 2016
10. Short Term Loans and Advances		
Unsecured, Considered Good		
Advance Income Tax [Net of provision]	31.95	-
Others#	41.28	70.70
	73.23	**70.70**
# Others includes sales tax deposits		
11. Other Current Assets		
Interest Receivable	1.56	0.45
	1.56	**0.45**
12. Major Components of Deferred Tax		
Deferred Tax Liabilities	**-**	-
Deferred Tax Assets		
Disallowances under section 43 B of IT act 1961	6.29	5.20
Carry Forward Losses	97.12	192.92
Deferred Tax (Assets)/Liabilities (Net)*	**(103.41)**	**(198.12)**
*As a matter of prudence Deferred Tax Assets is not recognized in the books of accounts.		
13. Contingent Liabilities		
Civil Suits (excluding interest – Amount indeterminable)	**140.14**	**140.14**
14. There are no outstanding to parties covered under the Micro, Small and Medium Enterprises as per Micro Small Medium Enterprises Development Act, 2006.		
15. Revenue From Operations		
Interest Others	27.15	23.63
Dividend	245.88	1,690.36
	273.03	**1,713.99**
16. Other Income		
Provision for standard assets written back	0.07	-
	0.07	**-**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2017	As at March 31, 2016
17. Employee Benefits		
Salaries & Bonus	68.22	60.89
Leave Encashment	1.10	1.83
Gratuity	2.06	1.69
	71.38	**64.41**
18. Other Expenses		
Auditor's Remuneration		
- Audit Fees	1.15	1.15
- Certification Fees	1.32	1.56
Custody Fees	6.29	6.63
Listing Fees	4.58	3.60
Insurance	1.04	1.26
Professional Fees	10.45	20.20
Loss on Sale of Investment (Net)	-	1.70
Provision for standard assets	-	0.04
Registrar and share transfer charges	8.49	7.78
Printing and Stationery	5.62	7.07
Postage and Courier	6.46	7.03
Rent Rate and Taxes	1.93	1.76
Membership Fess	0.40	0.52
Miscellaneous Expenditure	13.20	9.95
	60.93	**70.25**
19. Earnings Per Share (EPS):		
Weighted average Number of Equity Shares for calculation of Basic and Diluted EPS	10,901,781	10,901,781
Net Profit available for equity shareholders	561.50	1569.75
Face Value per share (₹)	10	10
Basic and Diluted EPS (₹)	5.15	14.40
20. AUDITORS REMUNERATION (INCLUDING SERVICE TAX)		
Audit fees	1.15	1.15
Certification fees	1.32	1.56

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

Defined Benefit Plan

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

	2016-2017 Leave Encashment (Un-Funded)	2015-2016 Leave Encashment (Un-Funded)	2016-2017 Gratuity (Un-Funded)	2015-2016 Gratuity (Un-Funded)
a) Changes in Defined Benefit obligation				
Liability at the beginning of the Year	4.20	2.37	10.82	9.13
Current Service Cost	0.25	0.23	0.29	0.26
Interest Cost	0.32	0.19	0.82	0.73
Actuarial (Gain)/Losses	0.53	1.41	0.95	0.70
Benefits Paid	-	-	-	-
Liability at the end of the year	5.30	4.20	12.89	10.82

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

	2016-2017 Leave Encashment (Un-Funded)	2015-2016 Leave Encashment (Un-Funded)	2016-2017 Gratuity (Un-Funded)	2015-2016 Gratuity (Un-Funded)
b) Changes in Fair value of Plan Assets				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gain)/Losses	-	-	-	-
Employer Contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
c) Reconciliation of fair value of Assets and Obligations				
Fair value of plan assets at the end of the year	-	-	-	-
Present Value of obligation	5.30	4.20	12.89	10.82
Amount Recognized in Balance Sheet	5.30	4.20	12.89	10.82
d) Expenses recognized in statement of Profit and Loss				
Current Service Cost	0.25	0.23	0.29	0.26
Interest cost	0.32	0.19	0.82	0.73
Expected return on Plan assets	-	-	-	-
Net Actuarial (Gain)/ Loss recognized in the year	0.53	1.41	0.95	0.70
Net Acquisitions	-	-	-	-
Expenses recognized in the profit and loss under employee expenses	1.10	1.83	2.06	1.69
e) Actuarial Assumptions				
II) Discount Rate	7.45%P.A.	7.57%P.A.	7.45%P.A.	7.57%P.A.
III) Salary Escalation:	8%P.A	8%P.A	8%P.A.	8%P.A

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor including supply and demand in the employment market. The above information is certified by actuary.

Amount recognized in current year and previous four years

Leave Encashment	**As at March 31, 2017**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**
Defined benefit obligation	5.30	4.20	2.37	0.95	0.84
Fair value of plan asset	-	-	-	-	-
(Surplus)/Deficit in the plan	-	-	-	-	-
Actuarial(gain)/loss on plan obligation	1.09	1.41	1.11	(0.16)	(0.03)
Actuarial gain/(loss) on plan asset	-	-	-	-	-
Gratuity					
Defined benefit obligation	12.88	10.82	9.13	1.89	1.28
Fair value of plan asset	-	-	-	-	-
(Surplus)/Deficit in the plan	-	-	-	-	-
Actuarial(gain)/loss on plan obligation	2.06	0.70	6.83	0.26	(0.09)
Actuarial gain/(loss) on plan asset	-	-	-	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

22. Related Party Transactions:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:
Related Party Relationship (As identified and certified by the management and relied upon by auditors);
Holding Entity
Swallow Associates LLP

Subsidiary Company
Instant Holdings Limited, (wholly owned Subsidiary Company)
Sudarshan Electronics and T.V. Limited, (Step down Subsidiary)

Key Managerial Personnel
Ms. Shruti Joshi (Manager up to August 4, 2016)
Mr. Rohin Bomanji (Manager w.e.f. August 5, 2016)
Mr. Parasmal Rakhecha (Chief Financial Officer)

Details of Transactions and Related Balance are disclosed excluding reimbursement

Transactions during the year	**As at March 31, 2017**	**As at March 31, 2016**
Key Managerial Personnel		
Salary-Shruti Joshi	0.02	0.08
Salary- Rohin Bomanji	0.04	-
Salary- Parasmal Rakhecha	36.10	31.78

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

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

25. Exceptional Items Represent

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

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

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date: May 25 ,2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

26 Annexure to Notes to Accounts:

Disclosure of details as required by Paragraph 11 and 13 of Non-Banking Financial Company - Systemically Important Non-Deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016 (as applicable to non banking financial Company Systemically Non-Deposit taking Company)

	Particulars	Amount outstanding	Amount overdue
	Liabilities Side:		
26.1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	NIL	NIL
	: Unsecured (Other than falling within the meaning of public deposit*)	NIL	NIL
	(b) Deferred Credits	NIL	NIL
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate loans and borrowings	NIL	NIL
	(e) Commercial Paper	NIL	NIL
	(f) Other Loans (specify nature)	NIL	NIL

	Assets side :	Amount outstanding
26.2	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:	
	(a) Secured	NIL
	(b) Unsecured	73.23
26.3	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities	
	(i) Lease assets including lease rentals under sundry debtors:	
	(a) Financial lease	NA
	(b) Operating lease	NA
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	NA
	(b) Repossessed Assets	NA
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	NA
	(b) Loans other than (a) above	NA
26.4	Break up of Investments :	
	Current Investments :	
	1 Quoted :	
	(i) Shares : (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	2 Unquoted :	
	(i) Shares : (a) Equity	NIL
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL
	Long Term investments:	
	1 Quoted :	
	(i) Shares : (a) Equity	10,036.04
	(b) Preference	NIL
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	700.00
	(iv) Government Securities	NIL
	(v) Others (please specify)	NIL

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

2	Unquoted :	
	(i) Shares : (a) Equity	34,036.77
	(b) Preference	-
	(ii) Debentures and Bonds	NIL
	(iii) Units of mutual funds	NIL
	(iv) Government Securities	NIL
	(v) Others (please specify)	-

26.5 Borrower group- wise classification of assets financed as in (2) and (3) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	73.23	73.23
Total	-	73.23	73.23

26.6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market value / break up or fair value or NAV	Book value (net of provisions)
1. Related Parties**		
(a) Subsidiaries (Unquoted, hence disclosed at break up value)	33,269.30	33,269.30
(b) Companies in the same group	125607.73	10803.51
(c) Other related parties	NIL	NIL
2. Other than related parties	752.17	700.00
Total	**1,59,629.20**	**44,772.81**

** As per Accounting Standard of ICAI

26.7 **Other information**

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

26.8 Capital

Particulars	**March 31, 2017**	**March 31, 2016**
i) CRAR (%)	78.73	82.38
ii) CRAR - Tier I Capital (%)	78.73	82.38
iii) CRAR - Tier II Capital (%)	-	-
iv)Amount of subordinated debt raised as Tier- II capital	-	-
v)Amount raised by issue of Perpetual Debt Instruments -		

26.9 Investments

Particulars	**March 31, 2017**	**March 31, 2016**
Value of Investments		
(i) Gross Value of Investments		
(a) In India	44,772.81	44,277.94
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India		
(iii) Net Value of Investments		
(a) In India	44,772.81	44,277.94
(b) Outside India		
(2) Movement of Provisions held towards depreciation on Investments.		
(i) Opening balance	-	-
(ii) Add: Provision made during the year	-	-
(iii) Less : written off/ write back of excess provision during the year	-	-
(iv) Closing balance	-	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

26.10 Derivatives

The Company did not deal into any derivatives transaction during the F.Y 2016-17

26.11 Details of Assignments transaction undertaken by the applicable NBFCs

The Company has not assigned any transaction during the F.Y 2016-17

26.12 Details of non-performing financial assets purchased/ sold

The Company has not incurred any purchase and sale transaction of NPA

26.13 Asset Liability Management Maturity pattern of certain items of assets and liabilities.

	1 Day to 30/31 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Liabilities									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	2.00	0.10	71.13	73.23
Investments	-	-	-	-	-	-	-	44,772.81	44,772.81

26.14 Exposures

Exposures to Real Estate Sector

	Category	March 31, 2017	March 31, 2016
a)	**Direct exposure**		
(i)	**Residential Mortgages -** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to ₹ 15 lakh may be shown separately)	Nil	Nil
(ii)	**Commercial Real Estate -** Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition development and construction, etc.) Exposure would also include non-fund based (NFB) limits	Nil	Nil
(iii)	**Investments in Mortgage Backed securities (MBS) and other securitied exposure**		
	a. Residential	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
b)	**Indirect Exposure** Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFC)	Nil	Nil

26.14.1 Exposure to Capital market

	Category	March 31, 2017	March 31, 2016
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in.	Nil	Nil
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds.	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	Nil	Nil

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

	Category	March 31, 2017	March 31, 2016
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds 'does not fully cover the advances.	Nil	Nil
v)	Bridge loans to companies against expected equity flows / issues	Nil	Nil
	Total Exposure to Capital Market	Nil	Nil

26.15 Disclosure of Penalties imposed by the RBI and Other regulators

No penalty has been imposed on the Company during the year.

26.16 Related Party Transaction

Name	Relation
Shruti Joshi (Manager upto August 4, 2016)	Manager
Rohin Bomanji (Manager w.e.f. August 5, 2016)	Manager
Parasmal Rakhecha	Chief Financial Officer

Particulars	March 31, 2017	March 31, 2016
Shruti Joshi	0.02	0.08
Rohin Bomanji	0.04	-
Parasmal Rakhecha	36.10	31.78

26.17 Remuneration of Director

Name	Director Sitting fees
A.N. Misra	0.14
H.C. Dalal	0.31
H.N.S. Rajpoot	0.33
R.D. Chandak	0.18
Sneha Ranade	0.32
A.V. Nerurkar	0.31
Prem Kapil	0.16

26.18 Provision and Contingencies

Break up of 'Provision and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2017	March 31, 2016
Provision for Depreciation on Investment	-	-
Provision for NPA	-	-
Provision made towards Income tax	14.28	4.27
Other Provision and Contingencies (with details)	140.01	140.01
Provision for Standard Assets	(0.07)	0.04

26.19 Disclosure of Customer Complaints

a) No. of Complaints pending at the beginning of the year.	-	-
b) No. of Complaints received during the year	-	-
c) No. of Compalints redressed during the year	-	-
d) No. of Compalints pending at the end of year	-	-

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date : May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

INDEPENDENT AUDITOR'S REPORT

To The Members of
Summit Securities Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements 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"), comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (1) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matters

1. We did not audit the financial statements of subsidiary i.e. Instant Holdings Limited and Step down subsidiary i.e. Sudarshan Electronics and TV Limited whose financial statements reflect total assets of ₹42,206.78 Lacs as at March 31, 2017, total revenues of ₹ 267.81 Lacs and net cash outflows of ₹2,199.44 Lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act, insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our

knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies none of the directors of the group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Group, the operating effectiveness of such controls, refer to our separate Report in "Annexure A" to this report.

g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, – Refer Note 15 to the consolidated financial statements;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India and;

iv. The Holding Company and its Subsidiaries has provided requisite disclosures in the consolidated financial statements as regards their holdings as well as dealings in Specified Bank Notes as defined in the Notification S.O. 3407 (E) dated the November 8, 2016 of the Ministry of Finance, during the period from November 08, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company and its Subsidiaries as produced to us by the Management.

For **Chaturvedi & shah**
Chartered Accountants
Firm Registration No : 101720W

Amit Chaturvedi
Place : Mumbai
Partner
Date : May 25, 2017
Membership No. : 103141

"Annexure A" to Independent Auditors' Report referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the Internal Financial Control over financial reporting of Summit Securities Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies, which are companies incorporated in India as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year then ended.

Management's Responsibility for Internal Financial Control

The respective Board of Directors of the of the Holding Company, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records,

and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the

Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to Subsidiary Company i.e. Instant Holdings Limited and step down Subsidiary Company i.e. Sudarshan Electronics and TV Limited, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

For **Chaturvedi & shah**
Chartered Accountants
Firm Registration No : 101720W

Amit Chaturvedi
Place : Mumbai
Partner
Date : May 25, 2017
Membership No. : 103141

Consolidated Balance Sheet as at March 31, 2017

	Note No.	As at March 31, 2017 ₹ Lacs	As at March 31, 2016 ₹ Lacs
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	2	1,090.18	1,090.18
Reserves and Surplus	3	51,792.89	51,100.60
Preference Shares Issued by Subsidiary		1.00	1.00
Non-Current Liabilities			
Long Term Provisions	4	32.52	22.45
Current Liabilities			
Short-Term Borrowings	5	5.93	5.93
Other Current Liabilities	6	356.53	746.42
Short-Term Provisions	7	0.55	108.23
TOTAL		**53,279.60**	**53,074.81**
II.ASSETS			
Non-Current Assets			
Fixed Assets	8	1.36	2.57
Non-Current Investments	9	52,157.20	49,401.70
Other Non-Current Asset	10	3.63	3.40
Current Assets			
Cash And Cash Equivalents	11	696.90	3,508.53
Short-Term Loans And Advances	12	398.51	72.24
Other Current Assets	13	22.00	86.36
TOTAL		**53,279.60**	**53,074.81**
Significant Accounting Policies	1		

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

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date : May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

Consolidated Statement of Profit and Loss for the year ended March 31, 2017

	Note No.	Year ended	
		March 31, 2017	March 31, 2016
		₹ Lacs	₹ Lacs
REVENUE			
Revenue From Operations	17	540.85	5,342.20
Other Income	18	0.07	-
TOTAL REVENUE		**540.92**	**5,342.20**
EXPENSES			
Employee Benefit Expenses	19	144.68	120.80
Depreciation And Amortization Expenses	8	1.23	1.07
Other Expenses	20	106.25	154.77
TOTAL EXPENSES		**252.16**	**276.64**
Profit Before Exceptional And Extraordinary Items And Tax		288.76	5,065.56
Exceptional Items		46.38	-
Profit Before Extraordinary Items And Tax	26	335.14	5,065.56
Extraordinary Items		-	-
Profit Before Tax		**335.14**	**5,065.56**
Tax Expense:			
(1) Current Tax		32.19	17.29
Less: MAT Credit (Entitlement)/Utilised		13.52	4.25
(2) Deferred Tax		-	-
(3) Short/(Excess) Provision of Tax For Earlier Years		(375.82)	45.82
Profit/(Loss) For The Period		**692.29**	**5,006.70**
Earning Per Equity Share:	21		
- Basic And Diluted (₹)(Annualised)		6.35	45.93
Significant Accounting Policies	1		

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

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date : May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

Cash Flow Statement for the year ended March 31, 2017

			2016-17 ₹ Lacs	2015-16 ₹ Lacs
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	PROFIT BEFORE TAX		335.14	5,065.56
	Add: Depreciation		1.23	1.07
	Add: Provision For Leave Encashment and Gratuity		9.42	7.56
	Less: Sundry balance written back		(0.07)	-
	Add: Asset/Investment written off		244.30	-
	Less: Liability written back		(290.67)	-
	Less: Interest Income (Margin Account)		(0.23)	(0.26)
	Less: Loss/(Profit) on Sale of Shares		(0.80)	(4.26)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**298.32**	**5,069.67**
	Changes In:			
	Trade And Other Receivables		95.32	(81.57)
	Short Term Provision		0.37	-
	Trade Payables And Other Liabilities		(98.51)	66.45
	CASH GENERATED FROM OPERATIONS		**295.50**	**5,054.56**
	Income Tax (Paid)/Refunded		(108.12)	(218.15)
	NET CASH FROM OPERATING ACTIVITIES	(a)	**187.38**	**4,836.41**
B.	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Fixed Assets		-	(1.37)
	Sale of Investments		115.99	2,029.77
	Purchase of Investments		(2,721.46)	(3,818.84)
	NET CASH FROM INVESTING ACTIVITIES	(b)	**(2,605.47)**	**(1,790.44)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES:**			
			-	-
	NET CASH FROM FINANCING ACTIVITIES	(c)	-	-
	NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(a+b+c)	**(2,418.09)**	**3,045.97**
	Cash and Cash Equivalents - Opening Balance		3,508.53	462.55
	Cash and Cash Equivalents - Closing Balance		**1,090.45**	**3,508.53**

Notes:

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard-3 on Cash Flow Statements.

2 Cash and Cash Equivalents includes Fractional Entitlement Money amounting to ₹ 12.70 Lacs (P.Y. ₹ 12.73 Lacs)

3 Previous year's figures have been regrouped wherever necessary.

4 All figures in the bracket are outflows.

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date: May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

1. SINGNIFICANT ACCOUNTING POLICIES

i. Basis of Preparation of Consolidated Financial Statements:

These consolidated financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

ii. Principles of Consolidation:

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

a. The Financial Statements of the Company and its subsidiary Company have been combined on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses. Intra group balances, intra group transactions and unrealized profits or losses have been fully eliminated.

b. The difference between the costs of investments in subsidiary over the book value of the subsidiary's net assets on the date of acquisition is recognised in the consolidated financial statements as goodwill where the difference is positive and as capital reserve where the difference is negative.

c. The Financial Statements of the subsidiary are drawn up to March 31, 2017.

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

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

iii. Use of Estimate

The Preparation of Consolidated financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

iv. Fixed Assets

Tangible

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

Intangible

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

v. Depreciation

Depreciation on tangible fixed assets is provided on a straight-line basis at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 over their useful life.

vi. Investments

Long Term Investments

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

Current Investments

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

vii. Revenue Recognition

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

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

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

viii. Provisions for Non Performing Assets (NPA) and Doubtful Debts

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

ix. Taxes on Income

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the Balance Sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a virtual/reasonable certainty that the asset will be realized in future.

x. Employee Benefits

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

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

xi. Provisions, Contingent Liabilities And Contingent Assets

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

xii. Special Reserve

Company creates and maintain Special Reserve every year out of its profit in terms of Section 45 IC (I) of Reserve Bank of Inda Act, 1934.

xiii. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

xiv. Earning Per Share

The earnings per share have been computed in accordance with Accounting Standards (AS – 20) on, "Earning per Share" and are also shown in the Statement of Profit and Loss.

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2017	As at March 31, 2016
2. Share Capital		
Authorised:		
14,20,00,000 (Previous year 14,20,00,000) Equity Shares of ₹ 10 each	14,200.00	14,200.00
25,00,000 (Previous year 25,00,000) Preference shares of ₹ 100 each	2,500.00	2,500.00
1,50,00,000 (Previous year 1,50,00,000) Preference shares of ₹10 each	1,500.00	1,500.00
	18,200.00	**18,200.00**
Issued:		
1,09,01,987 (Previous year 1,09,01,987) Equity Shares of ₹ 10 each (includes 206 Equity Shares kept in abeyance)	1,090.20	1,090.20
	1,090.20	**1,090.20**
Subscribed And Paid Up:		
1,09,01,781 (Previous year 1,09,01,781) Equity Shares of ₹ 10 each	1,090.18	1,090.18
	1,090.18	**1,090.18**

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

Equity Shares	As at March 31, 2017		As at March 31, 2016	
	No.	₹ Lacs	No.	₹ Lacs
Shares outstanding at the beginning of the year	1,09,01,781	1,090.18	1,09,01,781	1,090.18
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,09,01,781	1,090.18	1,09,01,781	1,090.18

(b) Terms / rights attached to equity shares

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

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

	As at March 31, 2017		As at March 31, 2016	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Swallow Associates LLP	76,22,815	69.92	76,03,540	69.75

(d) Shares held by holding company and/or their subsidiaries/associates

	As at March 31, 2017	As at March 31, 2016
	No. of Shares held	No. of Shares held
Swallow Associates LLP	76,22,815	76,03,540

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

		As at March 31, 2017	As at March 31, 2016
3.	**Reserves And Surplus**		
	Special Reserve (as per Section 45 IC (1) of RBI Act, 1934)		
	Balance as at the beginning of the year	2,664.14	1,662.80
	Add: Amount transferred from Surplus in Statement of Profit and Loss during the year	138.46	1,001.34
	Balance as at the end of the year	**2,802.60**	**2,664.14**
	General Reserve	36,710.33	36,710.33
	Capital Reserve		
	Opening Balance	1,810.07	1,725.71
	Add: Share in LLP by fellow subsidiary	-	84.36
	Balance as at the end of the year	**1,810.07**	**1,810.07**
	Surplus in Statement of Profit and Loss		
	Balance as at the beginning of the year	9,916.06	5,910.70
	Profit for the year	692.29	5,006.70
	Less: Appropriations		
	- Transfer to Special Reserve	138.46	1,001.34
	Balance as at the end of the year	**10,469.89**	**9,916.06**
		51,792.89	**51,100.60**
4.	**Long Term Provisions**		
	Provision for Employee benefit	32.38	22.24
	Contingent Provisions Against Standard Assets	0.14	0.21
		32.52	**22.45**
5.	**Short Term Borrowings**		
	Loans repayable on Demand		
	- From others	5.93	5.93
		5.93	**5.93**
6.	**Other Current Liabilities**		
	Shares Fractional Money##	12.71	12.73
	Provision for Expense	2.82	62.38
	TDS Payable	0.10	6.93
	Professional Tax Payable	0.01	0.01
	Others*	340.89	664.37
		356.53	**746.42**
	## Not due for transfer to Investor Education and Protection Fund		
	* Others majorily includes provision for Sales Tax		
7.	**Short Term Provisions**		
	Leave Encashment payable	0.14	0.03
	Gratuity Payable	0.41	0.15
	Income Tax [Net of Advance Tax]	-	108.05
		0.55	**108.23**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

8. Fixed Assets

ASSETS	GROSS BLOCK AT COST				DEPRECIATION				NET BLOCK
	As at April 1, 2016	Additions / Adjustments	Deductions / Adjustment	As at March 31, 2017	As at April 1, 2016	For the year	Deductions / Adjustment	As at March 31, 2017	As at March 31, 2017
Tangible									
Computers and Systems	7.39	-	-	7.39	5.40	1.05	-	6.45	0.94
Office Equipment	1.33	-	-	1.33	0.73	0.19	-	0.91	0.42
Intangible (Software)	0.25			0.25	0.25	-		0.25	-
TOTAL	**8.96**	**-**	**-**	**8.96**	**6.38**	**1.23**	**-**	**7.61**	**1.36**
Previous Year	7.60	1.37	-	8.96	5.31	1.07	-	6.38	2.57

9. Non-Current Investments (At Cost)

	Long Term	Face Value ₹	As at March 31, 2017		As at March 31, 2016	
			Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
I	**Quoted (Non - Trade) - Fully Paid Up**					
	Equity Instruments					
	ABB Limited	2	5	0.02	5	0.02
	Apar Industries Limited	10	1	0.00	1	0.00
	GE T&D India Limited (Formally Alstom T&D India Limited)	2	5	0.00	5	0.00
	Bajaj Electricals Limited	2	10	0.00	10	0.00
	Bharat Heavy Electricals Limited	2	10	0.01	10	0.01
	CEAT Limited	10	1,24,69,938	9,235.91	12,469,937	9,235.90
	CFL Capital Financial Services Ltd- Note No. 26	10	-	-	24,600,921	244.30
	Crompton Greaves Limited	2	12	0.01	12	0.01
	Crompton Greaves Consumer Electricals Ltd.	2	12	0.00	12	-
	FGP Limited	10	17,02,059	40.37	1,697,197	40.27
	Gammon India Limited	2	1	0.00	1	0.00
	Harrisons Malayalam Limited	10	21,48,360	11,19.53	2,148,360	11,19.53
	Hindustan Constructions Company Limited	1	20	0.01	20	0.01
	Hindustan Oil Exploration Company Limited	10	200	0.10	200	0.10
	IVRCL Infrastructure & Projects Limited	2	10	0.01	10	0.01
	JMC Projects (India) Limited	10	1	0.00	1	0.00
	Jyoti Structures Limited	2	5	0.00	5	0.00
	Kalpataru Power Transmission Limited	2	10	0.01	10	0.01
	KEC International Limited	2	4,54,58,597	21,860.95	45,458,596	21,860.95
	Larsen &Toubro Limited	2	6	0.01	6	0.01
	NCC Limited (Formally Nagarjuna Contructions Co. Ltd)	2	2	0.00	2	0.00
	Reliance Infrastructure Limited	10	1	0.01	1	0.01
	RPG Life Sciences Limited	8	45,26,796	1,777.19	4,526,795	1,777.19
	Simplex Industries Limited	2	5	0.01	5	0.01
	Schneider Electric Infrastructure Limited	2	5	-	5	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

		Face Value ₹	As at March 31, 2017		As at March 31, 2016	
			Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
	STEL Holding Ltd.	10	24,83,701	652.55	2,483,701	652.55
	Siemens Limited	2	10	0.02	10	0.02
	Tata Power Company Limited	1	10	0.00	10	0.00
	Techno Electric & Engineering Company Limited	2	5	0.00	5	0.00
	Zensar Technologies Limited	10	83,11,139	5,758.84	8,192,495	4,487.50
	TOTAL(I)			**40,445.57**		**39,418.41**
II	**Quoted - (fully paid up)**					
	Preference Shares					
	16.46% IL & FS 2022 Non Convertible Preference Shares	7,500	660	99.11	660	99.11
				99.11		**99.11**
III	**Quoted (Non - Trade)**					
	Investment in Mutual Fund					
	15,49,387.286 (P.Y Nil) units of Birla Sun Life Medium Term Plan- Growth Regular Plan			300.00		-
	2,36,552.018 (P.Y Nil) units of Birla Sun Life Short Term Fund- Growth- Direct Plan			140.00		-
	5,44,375.692 (P.Y Nil) units of ICICI Prudential Income Opportunities Fund-Direct Plan Growth			120.00		-
	5,77,894.384 (P.Y. Nil) Units of ICICI Prudential Banking & PSU Debt Fund-Growth			100.00		-
	9,42,240.648 (P.Y Nil) units of IDFC Corporate Bond Fund Direct Plan - Growth			100.00		-
	4,865.118 (P.Y Nil) units of Kotak Corporate Bond Fund-Direct Growth			100.00		-
	4,67,604.227 (P.Y Nil) units of Reliance Short Term Fund- Direct Growth Plan			140.00		-
	12,39,649.326 (P.Y Nil) units of SBI Blue Chip Fund- Direct Plan Growth			350.00		-
	6,42,593.558(P.Y.6,48,593.751l) units of Edelwiss Alternetive Equity Scheem Class A			96.81		100.00
	18,478.301 (P.Y. Nil) units Franklin India Prima Plus Direct			100.00		-
	TOTAL(III)			**1,546.82**		**100.00**
IV	**Quoted (Non - Trade)**					
	Investment in PMS					
	Motilal Oswal Asset Management Co. Ltd. -PMS			96.91		-
	Kotak Asset Manangement -PMS			296.63		-
	TOTAL(IV)			**393.54**		**-**
V	**Unquoted**					
	Others (Non Trade)					
	Equity Instruments - Fully Paid Up					
	Bombay Mercantile Co-op Bank Limited	30	1,666	0.50	1,666	0.50
	Spencer and Company Limited	9	44,64,576	9,657.43	4,454,976	9,657.43
	Rado Tyres Limited	10	27,45,310	13.76	2,745,310	13.76

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

	Face Value ₹	As at March 31, 2017		As at March 31, 2016	
		Number of Shares	₹ Lacs	Number of Shares	₹ Lacs
Others					
Chattarpati Investment LLP			0.48		112.48
TOTAL(V)			**9,672.17**		**9,784.17**
TOTAL (I+II+III+IV+V)			**52,157.20**		**49,401.70**
Aggregate Cost of Quoted Investments			42,485.04		39,617.52
Market Value of Quoted Investments			3,62,520.50		2,78,747.55
Aggregate Cost of Unquoted Investments			9,672.17		9,784.17

	As at March 31, 2017	As at March 31, 2016
10. Other Non-Current Asset		
Margine Account-UBI	3.63	3.40
	3.63	**3.40**
11. Cash and Cash Equivalents		
Current account	18.94	2,595.27
Deposit account	664.92	900.00
(Maturity of a period less than 12 months)		
Cash on hand	0.33	0.53
Fractional entitlement money*	12.71	12.73
	696.90	**3,508.53**

* Fractional entitlement money represents dues payable to the shareholders who are entitled for fractional entitlement as per the scheme of arrangement as approved by the Hon'ble high court of judicature at Bombay, Maharashtra on December 18, 2009.

Disclosure of Speciifed Bank Notes(SBNs)

During the year, the Company had specified bank notes as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017. Details of the Specified Bank Notes (SBN) and other notes held and transacted during the period from 8th November , 2016 to December 30 , 2016, as per the notification is given below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on November 08, 2016	-	0.27	0.27
(+) Permitted receipts(From Bank)	-	2.85	2.85
(-) Permitted payments	-	2.62	2.62
(+/-) Amount deposited/withdrawal in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	0.51	0.51

12. Short Term Loans and Advances		
Unsecured, Considered Good		
Advance Income Tax [Net of provision]	357.23	-
Others#	41.28	72.24
	398.51	**72.24**

\# Others includes sales tax deposits

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

	As at March 31, 2017	As at March 31, 2016
13. Other Current Assets		
Interest Receivable	3.17	0.45
Dividend Receivable	8.00	-
Other Receivable	1.40	-
Subcription for shares	0.01	0.01
Share of Profit from LLP Receiveable	4.62	81.10
Deposit with MIDC	4.80	4.80
	22.00	**86.36**
14. Major Components of Deferred Tax		
Deferred Tax Liabilities	-	-
Deferred Tax Assets		
Disallowances under section 43 B of IT act 1961	6.29	5.20
Carry Forward Losses	775.08	1,083.08
Deferred Tax (Assets)/Liabilities (Net)*	**(781.37)**	**(1,088.28)**

*As a matter of prudence Deferred Tax Assets is not recognized in the books of accounts.

15. Contingent Liabilities		
Particulars		
Income Tax	2,020.51	7,972.76
Civil Suits (excluding interest – Amount indeterminable)	140.14	140.14
Central Excise Act	18.78	18.78
Sales Tax	1.97	1.97

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

17. Revenue From Operations		
Interest Others	86.54	66.18
Dividend	429.48	5,186.96
Profit on Sale of Investment	0.80	5.96
Share of profit LLP	24.03	83.10
	540.85	**5,342.20**
18. Other Income		
Provision for standard assets written back	0.07	-
	0.07	**-**
19. Employee Benefits		
Salaries & Bonus	135.26	113.24
Leave Encashment	6.97	3.74
Gratuity	2.45	3.82
	144.68	**120.80**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

Particulars	As at March 31, 2017	As at March 31, 2016
20. Other Expenses		
Auditor's Remuneration		
- Audit Fees	1.78	1.76
- Audit Certification	1.96	2.30
Custody Fees	6.29	6.63
Listing Fees	4.58	3.60
Insurance	1.04	1.26
Legal & Professional Fees	51.49	98.65
Loss on Sale of Investment (Net)	-	1.70
Provision for standard assets	-	0.04
Property Tax	0.82	1.80
Repairs & Maintenance	0.61	0.61
Interest on TDS	0.31	-
Registrar and share transfer charges	8.49	7.78
Printing and Stationery	5.62	7.07
Postage and Courier	6.46	7.03
Rent Rate & Taxes	2.06	1.89
Membership Fess	0.40	0.52
Miscellaneous Expenditure	14.34	12.13
	106.25	**154.77**

21. Earnings Per Share (EPS):

Weighted average Number of Equity Shares for calculation of Basic and Diluted EPS	10,901,987	10,901,987
Net Profit available for equity shareholders (Rs)	692.28	5,006.70
Face Value per share (Rs)	10.00	10.00
Basic and Diluted EPS (Rs)	6.35	45.93

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

Defined Benefit Plan

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

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

	2016-2017 Leave Encashment (Un-Funded)	2015-2016 Leave Encashment (Un-Funded)	2016-2017 Gratuity (Un-Funded)	2015-2016 Gratuity (Un-Funded)
a) Changes in Defined Benefit obligation				
Liability at the beginning of the Year	7.02	3.28	15.37	11.56
Current Service Cost	0.44	0.39	0.64	0.56
Interest Cost	0.53	0.26	1.15	0.92
Actuarial (Gain)/Losses	6.00	3.09	0.67	2.33
Benefits Paid	-	-	-	-
Liability at the end of the year	14.00	7.02	18.92	15.37
b) Changes in Fair value of Plan Assets				
Fair value of plan assets at beginning of year	-	-	-	-
Expected return on plan assets	-	-	-	-
Actuarial (Gain)/Losses	-	-	-	-
Employer Contribution	-	-	-	-
Benefits paid	-	-	-	-
Fair value of plan assets at the end of year	-	-	-	-
c) Reconciliation of fair value of Assets and Obligations				
Fair value of plan assets at the end of the year	-	-	-	-
Present Value of obligation	14.00	7.02	18.92	15.37
Amount Recognized in Balance Sheet	14.00	7.02	18.92	15.37
d) Expenses recognized in statement of Profit & Loss				
Current Service Cost	0.44	0.39	0.64	0.56
Interest cost	0.53	0.26	1.15	0.92
Expected return on Plan assets	-	-	-	-
Net Actuarial (Gain)/ Loss recognized in the year	6.00	3.09	0.67	2.33
Net Acquisitions	-	-	-	-
Expenses recognized in the profit and loss under employee expenses	6.97	3.74	2.45	3.81
e) Actuarial Assumptions				
II) Discount Rate	7.45%P.A.	7.57%P.A.	7.45%P.A.	7.57%P.A.
III) Salary Escalation:	8%P.A.	8%P.A.	8%P.A.	8%P.A.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factor including supply and demand in the employment market. The above information is certified by actuary.

Amount recognised in current year and previous four years:-

Gratuity	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Defined benefit obligation	18.92	11.37	11.56	3.52	2.80
Fair value of plan asset	-	-	-	-	-
(Surplus)/Deficit in the plan	-	-	-	-	-
Actuarial(gain)/loss on plan obligation	0.67	2.33	7.18	(0.02)	(0.19)
Actuarial gain/(loss) on plan asset	-	-	-	-	-

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

Amount recognised in current year and previous four years:-

Leave Encashment	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013
Defined benefit obligation	14.00	7.02	3.28	1.72	1.83
Fair value of plan asset	-	-	-	-	-
(Surplus)/Deficit in the plan	-	-	-	-	-
Actuarial(gain)/loss on plan obligation	6.00	3.09	1.04	(0.61)	(0.11)
Actuarial gain/(loss) on plan asset	-	-	-	-	-

23. Related Party Transactions:

As per Accounting Standard 18, the disclosures of transactions with the related parties are given below:

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

Holding Entity

Swallow Associates LLP

Key Managerial Personnel

Ms. Shruti Joshi (Manager up to August 4, 2016)
Mr. Rohin Bomanji (Manager w.e.f. August 5, 2016)
Mr. Parasmal Rakhecha (Chief Financial Officer)

Details of Transactions and Related Balance are disclosed excluding reimbursement

Transactions during the year	**As at**	
	March 31, 2017	**March 31, 2016**
Key Managerial Personnel		
Salary- Shruti Joshi	0.02	0.08
Salary- Rohin Bomanji	0.04	-
Salary- Parasmal Rakhecha	36.10	31.78

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

25. Additional information as required under schedule III to the Companies Act 2013, of enterprises consolidated as subsidiary /Associate/Joint Venture.

Name of Entity	**Net Assets, i.e. Total Assets-Total Liabilities**		**Share in Profit or Loss**	
	As % of Consolidated Net Assets	**Amount**	**As % of Consolidated Net Profit**	**Amount**
Parent				
Summit Securities Limited	20.19%	10675.98	81.11%	561.49
Indian Subsidiaries				
1. Instant Holdings Limited	79.40%	41991.09	15.62%	108.17
2. Sudarshan Electronics and T.V. Limited	0.41%	216.98	3.27%	22.62
Minority Interest	NIL	NIL	NIL	NIL
Associates	NIL	NIL	NIL	NIL
Joint Ventures	NIL	NIL	NIL	NIL
TOTAL		**52884.05**		**692.28**

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

Note: The Company does not exercise any control and does not have significant influence over CEAT Limited, RPG Life Sciences Limited and Spencer and Company Limited. Hence these entities are not considered as associates of the Company as per AS- 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The Investments have been accounted for as per AS-13 "Accounting for Investments".

26. Exceptional Items Represent

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

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

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

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date: May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

Disclosure of details as required by Paragraph 11 and 13 of Non-Banking Financial Company - Systemically Important Non- Deposit taking and Deposit taking Company (Reserve Bank) Directions, 2016 (as applicable to non banking financial Company Systemically Non-Deposit taking Company)

28 Annexure to Notes to Accounts:

Particulars

Liabilities Side :

28.1 Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:

	Amount outstanding	Amount overdue
(a) Debentures : Secured	NIL	NIL
: Unsecured (Other than falling within the meaning of public deposit*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowings	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Other Loans (specify nature)	NIL	NIL

Assets side :

28.2 Break-up of Loans and Advances including bills receivables [other than those included in (4) below]:

	Amount outstanding
(a) Secured	NIL
(b) Unsecured	398.51

28.3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities

(i) Lease assets including lease rentals under sundry debtors:	
(a) Financial lease	NA
(b) Operating lease	NA
(ii) Stock on hire including hire charges under sundry debtors:	
(a) Assets on hire	NA
(b) Repossessed Assets	NA
(iii) Other loans counting towards AFC activities	
(a) Loans where assets have been repossessed	NA
(b) Loans other than (a) above	NA

28.4 Break up of Investments :

Current Investments :

1 Quoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

2 Unquoted :	
(i) Shares : (a) Equity	NIL
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
Long Term investments:	
1 Quoted :	
(i) Shares : (a) Equity	40,445.57
(b) Preference	99.11
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	1546.82
(iv) Government Securities	NIL
(v) Others (please specify)- PMS	393.54
2 Unquoted :	
(i) Shares : (a) Equity	9,671.69
(b) Preference	-
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	0.48

28.5 Borrower group- wise classification of assets financed as in (2) and (3) above:

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties**			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	-	-
2. Other than related parties	-	398.51	398.51
Total	-	398.51	398.51

28.6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category	Market value / break up or fair value or NAV	Book value (net of provisions)
1. Related Parties**		
(a) Subsidiaries (Unquoted, hence disclosed at break up value)	-	-
(b) Companies in the same group	370005.31	50102.77
(c) Other related parties	NIL	NIL
2. Other than related parties #	2,187.36	2,054.43
Total	**3,72,192.67**	**52,157.20**

** As per Accounting Standard of ICAI

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

28.7 Other information

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

28.8 Capital

Particulars	March 31, 2017	March 31, 2016
i) CRAR (%)	70.35	104.33
ii) CRAR - Tier I Capital (%)	70.35	104.33
iii) CRAR - Tier II Capital (%)	-	-
iv) Amount of subordinated debt raised as Tier- II capital	-	-
v) Amount raised by issue of Perpetual Debt Instruments	-	-

28.9 Investments

Particulars	March 31, 2017	March 31, 2016
Value of Investments		
(i) Gross Value of Investments		
(a) In India	52,157.20	49,401.70
(b) Outside India	-	-
(ii) Provision for Depreciation		
(a) In India	-	-
(b) Outside India		
(iii) Net Value of Investments		
(a) In India	52,157.20	49,401.70
(b) Outside India		
(2) Movement of Provisions held towards depreciation on Investments.		
(i) Opening balance	-	-
(ii) Add: Provision made during the year	-	-
(iii) Less : written off/ write back of excess provision during the year	-	-
(iv) Closing balance	-	-

28.10 Derivatives

The Company did not deal into any derivatives transaction during the F.Y 2016-17

28.11 Details of Assignments transaction undertaken by the applicable NBFCs

The Company has not assigned any transection during the F.Y 2016-17

28.12 Details of non-performing financial assets purchased/ sold

The Company has not incurred any purchase and sale transaction of NPA

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

28.13 Asset Liability Management Maturity pattern of certain items of assets and liabilities.

	1 Day to 30/31 days	Over 1 Month to 2 Months	Over 2 Months to 3 Months	Over 3 Months to 6 Months	Over 6 Months to 1 Year	Over 1 Year to 3 Years	Over 3 Years to 5 Years	Over 5 Years	Total
Liabilities									
Borrowing from Banks	-	-	-	-	-	-	-	-	-
Market Borrowings	-	-	-	-	-	-	-	-	-
Assets									
Advances	-	-	-	-	-	2.00	0.10	71.13	73.23
Investments	-	-	-	-	-	-	-	52,157.50	52,157.50

28.14 Exposures

Exposures to Real Estate Sector

	Category	March 31, 2017	March 31, 2016
a)	**Direct exposure**		
(i)	**Residential Mortgages -** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented ; (Individual housing loans up to ₹ 15 lakh may be shown separately)	Nil	Nil
(ii)	**Commercial Real Estate -** Lending secured by mortgages on Commercial Real Estates (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition development and construction, etc.) Exposure would also include non-fund based (NFB) limits	Nil	Nil
(iii)	**Investments in Mortgage Backed securities (MBS) and other securitied exposure**		
	a. Residential	Nil	Nil
	b. Commercial Real Estate	Nil	Nil
b)	**Indirect Exposure** Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFC)	Nil	Nil

28.14.1 Exposure to Capital market

	Category	March 31, 2017	March 31, 2016
i)	Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	Nil	Nil
ii)	Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds.	Nil	Nil
iii)	Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	Nil	Nil
iv)	Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds.	Nil	Nil
v)	Bridge loans to companies against expected equity flows / issues	Nil	Nil
	Total Exposure to Capital Market	Nil	Nil

NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

(All amounts in ₹ Lacs unless otherwise stated)

28.15 Disclosure of Penalties imposed by the RBI and Other regulators

No penalty has been imposed on the Company during the year.

28.16 Related Party Transaction

Name	Relation
Shruti Joshi (Manager upto August 4, 2016)	Manager
Rohin Bomanji (Manager w.e.f. August 5, 2016)	Manager
Parasmal Rakhecha	Chief Financial Officer

Particulars	March 31, 2017	March 31, 2016
Shruti Joshi	0.02	0.08
Rohin Bomanji	0.04	-
Parasmal Rakhecha	36.10	31.78

28.17 Remuneration of Director

Particulars	Director Sitting fees
A.N. Misra	0.14
H C Dalal	0.31
HNS Rajpoot	0.33
R D Chandak	0.18
Sneha Ranade	0.32
A V Nerurkar	0.31
Prem Kapil	0.16

28.18 Provision and Contingencies

Break up of 'Provision and Contingencies' shown under the head Expenditure in Profit and Loss Account	March 31, 2017	March 31, 2016
Provision for Depreciation on Investment	-	-
Provision for NPA	-	-
Provision made towards Income tax	32.19	17.29
Other Provision and Contingencies (with details)	2,181.40	8,133.65
Provision for Standard Assets	(0.07)	0.04

28.19 Disclosure of Customer Complaints

a) No. of Complaints pending at the beginning of the year.	-	-
b) No. of Complaints received during the year	-	-
c) No. of Compalints redressed during the year	-	-
d) No. of Compalints pending at the end of year	-	-

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date: May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Lacs.)

Sr. No.	Particulars	Names of Subsidiaries	
		Instant Holdings Limited	Sudarshan Electronics and T. V. Limited
1.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable	Not Applicable
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	Not Applicable	Not Applicable
3.	Share Capital	463.27	22.67
4.	Reserves and Surplus	41527.82	194.31
5.	Total assets	42006.70	225.21
6.	Total Liabilities	42006.70	225.21
7.	Investments	41303.21	200.50
8.	Turnover	243.53	-
9.	Other Income	-	24.29
10.	Profit Before Taxation	126.49	22.70
11.	Provision for Taxation	18.32	0.08
12.	Profit After Taxation	108.17	22.62
13.	Proposed Dividend	Nil	Nil
14.	Percentage of Shareholding	100% subsidiary of the Company	100% subsidiary of Instant Holdings Limited

Notes: The following information shall be furnished at the end of the statement:

1. Names of subsidiaries which are yet to commence operations: NIL

2. Names of subsidiaries which have been liquidated or sold during the year: NIL

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures:

Name of Associates/Joint Ventures	CEAT Limited (Associate Company)	RPG Life Sciences Limited (Associate Company)	Spencer And Company Limited (Associate Company)
1. Latest audited Balance sheet Date	31.03.2017	31.03.2017	31.03.2017
2. Shares of Associate/Joint Ventures held by the company on the year end (Refer Note-1)			
No.	1,24,69,938	45,26,796	44,64,576
Amount of Investment in Associates/Joint Venture	9,235.91	1,777.19	9,657.43
Extent of holding %	30.83%	27.38%	40.83%
3. Description of how there is a significant influence	Not Applicable	Not Applicable	Not Applicable
4. Reason why the associate/joint venture is not consolidated	(Refer Note-2)	(Refer Note-2)	(Refer Note-2)
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	-	-	-
6. Profit / Loss for the year	-	-	-
i. Considered in Consolidation	-	-	-
ii. Not Considered in Consolidation	-	-	-

1. Names of associates or joint ventures which are yet to commence operations: NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year: NIL

Note-1:- Company along with its subsidiary Instant Holdings Limited holds more than 20% of the total share capital of CEAT Limited, RPG Life Sciences Limited and Spencer and Company Limited.

Note-2:- The Company does not exercise any control and does not have significant influence over CEAT Limited, RPG Life Sciences Limited and Spencer and Company Limited. Hence these entities are not considered as associates of the Company as per AS- 23 "Accounting for Investments in Associates in Consolidated Financial Statements". The Investments have been accounted for as per AS-13 "Accounting for Investments".

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

Amit Chaturvedi
Partner
Membership No.: 103141

Place: Mumbai
Date : May 25, 2017

For and on behalf of Board of Directors

H N Singh Rajpoot
Director
DIN:00080836

H C Dalal
Director
DIN:00206232

Parasmal Rakhecha
Chief Financial Officer

Jiya Gangwani
Company Secretary

Rohin Bomanji
Manager

Notes

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 Email : summitsec@gmail.com

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM

Dear Shareholders,

Pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Notice of the General Meeting and other communication can be sent to the shareholders in electronic form. Your Company has sent the Annual Report through electronic mode to those Shareholders whose Email Address are registered. The Annual Report and the Notice of General Meetings and other documents will also be available on the Company's website at www.summitsecurities.net.

In order to receive speedy communication and support the Green Initiative, we request the shareholders to register the **EMAIL ADDRESS** against their account / folio as follows to receive Notice and other communication from the Company in electronic mode:

Shareholders holding shares in physical mode: Kindly state the details in the appended form for registering / updating the E-mail ID against your registered folio no. The appended form duly filled and signed should be sent to our Registrar and Share Transfer Agents viz., TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.

Shareholders holding shares in the dematerialised mode: Kindly arrange to register / update your E-mail ID against your demat account maintained with your Depository Participant.

Please note that as a Shareholder, you will be entitled to receive physical copies of all notices and documents free of cost, upon specific request to the Company.

For Summit Securities Limited

Place : Mumbai
Date : August 7, 2017

Jiya Gangwani
Company Secretary

TSR Darashaw Limited (Registrar and Share Transfer Agents)
Unit: Summit Securities Limited
6-10, Haji Moosa Patrawala Industrial Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai - 400 011.

CONSENT FOR RECEIVING DOCUMENTS IN ELECTRONIC FORM

I/We agree to receive documents in electronic mode pursuant to Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014. Please register / update* the Email Address as mentioned below.

1. Name(s) of Shareholder(s) (including joint holders, if any) : _____
2. No. of Shares held : _____
3. Registered Folio No. / DP ID & Client ID No. : _____
4. **EMAIL ADDRESS** for receipt of documents in electronic mode : _____

_____
(Signature of First holder)

Place: _____

Date : _____

_____
(Name of First holder)

*Strike out whichever is not applicable.

For Physical Shares: Kindly send above duly filled and signed consent to TSR Darashaw Limited.

For Demat shares : Kindly send above duly filled and signed consent to your Depository Participant where demat account is maintained.

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 Email : summitsec@gmail.com

ATTENDANCE SLIP

(To be presented at the entrance duly signed)

Registered Folio No./DP ID/ Client ID	:	
Name and address of the Member(s)	:	
No. of Share(s) held	:	
Name of the Proxy/ Authorized Representative (In Block Letters)	:	
Signature of the Member(s)/ Proxy/ Authorized Representative	:	

I, hereby, record my presence at the Twentieth Annual General Meeting of the Company on Monday, September 18, 2017 at 2.30 p.m. at K Bhagat Tarachand Banquet, Plot No. 44 A, Off Hemu Kalani Marg, Near Chagan Mitha Petrol Pump, Chembur (East), Mumbai 400 071.

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 Email : summitsec@gmail.com

FORM NO. MGT-11

PROXY FORM

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

CIN: L65921MH1997PLC194571
Name of the company: Summit Securities Limited
Registered office: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071

Name of the Member(s):	
Registered Address:	
Email Address:	
Registered Folio No. / DP ID /Client ID:	

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1. Name: _____
   Address: _____
   _____
   E-mail Id: _____
   Signature: _____or failing him/her

2. Name: _____
   Address: _____
   _____
   E-mail Id: _____
   Signature: _____or failing him/her

3. Name: _____

Address: _____

_____

E-mail Id: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Twentieth Annual General Meeting of the Company, to be held on Monday, September 18, 2017 at 2.30 p.m. at K Bhagat Tarachand Banquet, Plot No. 44 A, Off Hemu Kalani Marg, Near Chagan Mitha Petrol Pump, Chembur (East), Mumbai 400 071 and at any adjournment thereof in respect of such resolutions as are indicated below:

1. Adoption of Audited Financial Statements (including the Consolidated Financial Statements) of the Company for the financial year ended March 31, 2017, together with the Reports of the Auditors thereon and the Report of the Board of Directors.
2. Re-appointment of Mr. H. N. Singh Rajpoot (DIN: 00080836) as a Director of the Company.
3. Ratification of the appointment of the Statutory Auditors of the Company.

Signed this …..... day of……..... 2017

Affix
Revenue
Stamp

Signature of shareholder: …….

Signature across the stamp

Signature of Proxy holder(s): …….

Note:

This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai - 400071, not less than 48 hours before the commencement of the Meeting.

UCHITHA GRAPHIC 4033 6400