

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 : investors@summitsecurities.net ; compliance@summitsecurities.net

August 08, 2022

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor

Plot No C/1, G Block

Bandra Kurla Complex

Bandra East

Mumbai 400 051

BSE Limited

Phiroze Jeejeebhoy Towers,

Dalal Street, Fort,

Mumbai – 400 001

Symbol: SUMMITSEC

Security Code: 533306

Security ID: SUMMITSEC

Sub: Outcome of Board Meeting.

Dear Sir,

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

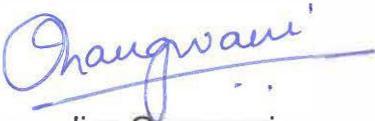
1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2022; and
2. Limited Review Reports (Standalone and Consolidated) issued by Statutory Auditors of the Company for the quarter ended June 30, 2022.

The Board meeting commenced at 12.30 p.m. and concluded at 1.30 p.m.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully
For Summit Securities Limited



Jiya Gangwani
Company Secretary
Encl. As stated above

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Statement of Standalone Unaudited Financial Results for the Quarter Ended 30th June, 2022

(₹ Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended
		30 th June 2022	31 st March 2022	30 th June 2021	31 st March 2022
		Unaudited	Audited (refer note 4)	Unaudited	Audited
I	Revenue from operations				
	Interest income	25.27	22.99	3.40	54.03
	Dividend income	1,157.25	374.59	-	2,284.65
	Net gain on fair value changes	-	-	302.59	624.35
	Total Revenue from operations	1,182.52	397.58	305.99	2,963.03
II	Other income	-	2.27	0.02	85.53
	Total Income	1,182.52	399.85	306.01	3,048.56
III	Expenses				
	Net loss on fair value changes	332.85	55.53	-	-
	Employee benefits expenses	27.14	29.96	25.60	129.06
	Depreciation	0.36	0.75	0.60	2.71
	Other expenses	30.70	53.90	16.66	134.76
	Total Expenses	391.05	140.14	42.86	266.53
	Profit before tax	791.47	259.71	263.15	2,782.03
IV	Tax expense				
	Current tax	141.00	45.40	46.00	488.00
	MAT credit entitlement/utilised	191.00	47.20	-	142.00
	Deferred tax charge/(credit)	(113.11)	(16.77)	41.94	179.60
	Tax adjustments in respect of earlier years	-	(11.00)	-	(11.00)
	Total Tax expense	218.89	64.83	87.94	798.60
V	Profit for the period/year	572.58	194.88	175.21	1,983.43
VI	Other Comprehensive Income				
	-Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	-	(0.37)	-	(0.37)
	- Fair valuation of equity instruments through other comprehensive income	(20,376.79)	(70,179.21)	19,388.78	7,953.53
	- Less: Income tax relating to above items	(2,373.49)	(8,190.17)	2,258.41	910.73
	Total Other Comprehensive Income	(18,003.30)	(61,989.41)	17,130.37	7,042.43
VII	Total Comprehensive Income for the period/year	(17,430.72)	(61,794.53)	17,305.58	9,025.86
VIII	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,090.18	1,090.18	1,090.18	1,090.18
IX	Other Equity				2,32,458.74
X	Earnings per equity share (₹) (not annualised) :				
	(1) Basic (₹)	5.25	1.79	1.61	18.19
	(2) Diluted (₹)	5.25	1.79	1.61	18.19



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Notes on Standalone financial results :

1. The above standalone unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Summit Securities Limited (the 'Company') at their respective meetings held on 8th August, 2022.
2. The above standalone unaudited financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended (Ind AS) notified under Section 133 of the Companies Act, 2013.
3. As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Company identified as single segments, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there is no separate reportable segment as per the Standard.
4. The figures for the quarters ended 31st March 2022 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited review.
5. The figures for the previous quarters/year have been regrouped, wherever necessary.

For Summit Securities Limited

Place: Mumbai

Dated: 8th August, 2022



H.C.Dalal
Director

DIN: 00206232

Sharp & Tannan





SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's Review Report on Quarterly and Year-to-Date Financial Results of Summit Securities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

To the Board of Directors of Summit Securities Limited

1. We have reviewed the accompanying **Statement of Standalone Unaudited Financial Results** (the 'Statement') of **Summit Securities Limited** (the 'Company') for the period ended 30th June, 2022 and for the period from 1st April, 2022 to 30th June, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors on 8th August, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The comparative financial information of the Company for the previous reporting period included in the Statement have been reviewed by the predecessor auditors. The report of the predecessor auditors on the comparative financial information expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.



Mumbai, 8th August, 2022

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


Edwin P. Augustine
Partner

Membership No.: 043385
UDIN: 22043385AONFPB3158

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Shreedhar T. Kunte Ramnath D. Kare Edwin P. Augustine Raghunath P. Acharya
Firdosh D. Buchia Tirtharaj A. Khot Pavan K. Aggarwal

Also at Pune. Associate Offices : New Delhi. Chennai. Bangalore. Baroda. Goa & Ahmedabad

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Statement of Consolidated Unaudited Financial Results for the Quarter Ended 30th June, 2022

(₹ Lakhs)

Sr. No.	Particulars	Quarter ended		Year Ended	
		30 th June 2022	31 st March 2022	30 th June 2021	31 st March 2022
		Unaudited	Audited (refer note 5)	Unaudited	Audited
I	Revenue from operations				
	Interest income	54.52	53.12	23.48	169.55
	Dividend income	2,407.33	661.69	1.17	6,059.22
	Net gain on fair value changes	-	-	548.27	1,180.73
	Total Revenue from operations	2,461.85	714.81	572.92	7,409.50
II	Other income	-	7.09	0.03	90.35
	Total Income	2,461.85	721.90	572.95	7,499.85
III	Expenses				
	Net loss on fair value changes	682.66	253.97	-	-
	Employee benefits expenses	29.67	37.12	33.92	167.15
	Depreciation	0.36	0.75	0.60	2.71
	Other expenses	53.05	72.93	34.15	218.90
	Total Expenses	765.74	364.77	68.67	388.76
	Profit before tax	1,696.11	357.13	504.28	7,111.09
IV	Tax expense				
	Current tax	307.57	62.94	93.56	1,253.34
	MAT credit entitlement/utilised	394.00	128.20	-	507.00
	Deferred tax charge/(credit)	(198.88)	(88.15)	46.68	278.66
	Tax adjustments in respect of earlier years	-	(11.00)	-	(11.00)
	Total Tax expense	502.69	91.99	140.24	2,028.00
V	Profit for the period/year	1,193.42	265.14	364.04	5,083.09
VI	Other Comprehensive Income				
	(a) Items that will not be reclassified to profit or loss				
	- Remeasurement of defined benefit plans	-	(0.18)	-	(0.18)
	- Fair valuation of equity instruments through other comprehensive income	(36,298.00)	(1,56,358.80)	12,505.64	(55,697.00)
	- Less: Income tax relating to above items	(4,227.99)	(18,248.19)	1,492.45	(5,152.63)
	Total Other Comprehensive Income	(32,070.01)	(1,38,110.79)	11,013.19	(50,544.55)
VII	Total Comprehensive Income for the period/year	(30,876.59)	(1,37,845.65)	11,377.23	(45,461.46)
	Profit for the year attributable to :				
	-Owners of the Company	1,193.42	265.14	364.04	5,083.09
	-Non-controlling interest	-	-	-	-
		1,193.42	265.14	364.04	5,083.09
	Other Comprehensive Income for the year attributable to :				
	-Owners of the Company	(32,070.01)	(1,38,110.79)	11,013.19	(50,544.55)
	-Non-controlling interest	-	-	-	-
		(32,070.01)	(1,38,110.79)	11,013.19	(50,544.55)
	Total Comprehensive Income for the year attributable to :				
	-Owners of the Company	(30,876.59)	(1,37,845.65)	11,377.23	(45,461.46)
	-Non-controlling interest	-	-	-	-
		(30,876.59)	(1,37,845.65)	11,377.23	(45,461.46)
VIII	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,090.18	1,090.18	1,090.18	1,090.18
IX	Other Equity				4,47,083.40
X	Earnings per equity share (₹) (not annualised) :				
	(1) Basic (₹)	10.95	2.43	3.34	46.63
	(2) Diluted (₹)	10.95	2.43	3.34	46.63



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Notes on Consolidated financial results :

1. The above consolidated unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Summit Securities Limited (the 'Company') at their respective meetings held on 8th August, 2022.
2. The above consolidated unaudited financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) notified under Section 133 of the Companies Act, 2013.
3. The consolidated results comprise the results of Summit Securities Limited (Parent Company) and a subsidiary, Instant Holdings Limited and a step-down subsidiary, Sudarshan Electronics & TV Limited.
4. As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Group identified as single segments, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per the Standard.
5. The figures for the quarters ended 31st March 2022 are the balancing figure between audited figures in respect of full financial year and the unaudited year to date figures upto the end of the third quarter published, which were subject to limited review.
6. The figures for the previous quarters/year have been regrouped, wherever necessary.

For Summit Securities Limited



H.C. Dalal

H.C. Dalal
Director

DIN: 00206232

Place: Mumbai

Dated: 8th August, 2022

Sharp & Tannan



[Handwritten initials]



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Independent Auditor's Review Report on Quarterly and Year-to-Date Financial Results of Summit Securities Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

To the Board of Directors of Summit Securities Limited

1. We have reviewed the accompanying **Statement of Unaudited Consolidated Financial Results** (the 'Statement') of **Summit Securities Limited** (the 'Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30th June, 2022 and for the period from 1st April, 2022 to 30th June, 2022, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors on 8th August, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, *Interim Financial Reporting* prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Name of the Entity	Relationship
1	Summit Securities Limited	Parent
2	Instant Holdings Limited	Subsidiary Company
3	Sudarshan Electronics & TV Limited	Step-down Subsidiary Company

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the



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Shreedhat T. Kunte
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Ramnath D. Kare
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Also at Pune. Associate Offices : New Delhi, Chennai, Bangalore, Baroda, Goa & Ahmedabad

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial statements of 2 subsidiaries included in the Statement whose interim financial results reflect total assets of Rs. 2,62,852.06 lakhs as at 30th June, 2022 and total revenues of Rs. 1,279.33 lakhs and Rs. 1,279.33 lakhs, total net profit after tax of Rs. 620.84 lakhs and Rs. 620.84 lakhs and total comprehensive income of Rs. (13,445.87 lakhs) and Rs. (13,445.87 lakhs), for the quarter ended 30th June, 2022 and for the period from 1st April, 2022 to 30th June, 2022, respectively, as considered in the Statement. These interim financial statements have been reviewed by other auditors whose reports have been furnished to us by the management and our report on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.
7. The comparative financial information of the Company for the previous reporting period included in the Statement have been reviewed by the predecessor auditors. The report of the predecessor auditors on the comparative financial information expressed an unmodified conclusion. Our conclusion is not modified in respect of this matter.



Mumbai, 8th August, 2022

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

Edwin P. Augustine
Partner
Membership No.: 043385
UDIN: 22043385AONGCD6653