

SUMMIT SECURITIES LIMITED

Corporate Identification Number: L65921MH1997PLC194571

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

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

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

August 02, 2023

National Stock Exchange of India Limited

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

BSE Limited

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

Symbol: SUMMITSEC

Security Code: 533306

Security ID: SUMMITSEC

Sub: Outcome of Board Meeting.

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today, i.e., on Wednesday, August 02, 2023, inter-alia, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2023; attached as "**Annexure A**".
2. Limited Review Reports (Standalone and Consolidated) issued by Statutory Auditors of the Company for the quarter ended June 30, 2023 attached as "**Annexure A**".
3. Ms. Jiya Gangwani, Company Secretary and Compliance Officer of the Company is also being designated as 'the Chief Compliance Officer of the Company' pursuant to the RBI Circular No. RBI/2022-23/24 Ref. No. DoS. CO. PPG./SEC.01/11.01.005/2022-23 Dated April 11, 2022, as applicable to the Company.

Further, details as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are enclosed herewith as "**Annexure B**".

The meeting commenced at 12.30 noon and concluded around 3.20 p.m.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully
For Summit Securities Limited

Jiya Gangwani
Company Secretary and Compliance Officer
Encl. As above

Firm's Registration No. 109982W

Ravindra Annexe,
194, Churchgate Reclamation
Dinshaw Vachha Road
Mumbai 400020, Maharashtra, India
+91 22 2286 9900
www.sharpandtannan.com

**SHARP &
TANNAN**
chartered accountants

Independent Auditor's Review Report on Quarterly Financial Results of Summit Securities Limited pursuant to the Regulation 33 read with Regulation 63 of the Securities Exchange Board of India (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 Standalone Financial Results** (the 'Statement') of **Summit Securities Limited** (the 'Company') for the quarter ended 30th June 2023 and for the period from 1st April, 2023 to 30th June 2023, being submitted by the Company pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities Exchange Board of India (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 2nd August 2023, 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 provides 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 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 read with Regulation 63 of the Securities Exchange Board of India (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.



Place: Mumbai
Date: 2nd August, 2023

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

Edwin Paul Augustine
Partner

Membership No.: 043385
UDIN: 23043385BGPJSH9026

Statement of Unaudited Standalone Financial Results for the Quarter Ended 30th June, 2023

(₹ Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|-------------|---|------------------|------------------------|--------------------|-----------------|
| | | 30th June 2023 | 31st March 2023 | 30th June 2022 | 31st March 2023 |
| | | Unaudited | Audited (refer Note 4) | Unaudited | Audited |
| I | Revenue from operations | | | | |
| | Interest income | 32.39 | 38.77 | 25.27 | 143.65 |
| | Dividend income | 0.00 | 375.42 | 1,157.25 | 2,408.69 |
| | Net gain on fair value changes | 530.45 | - | - | 56.03 |
| | Total Revenue from operations | 562.84 | 414.19 | 1,182.52 | 2,608.37 |
| II | Other income | 0.18 | 0.02 | - | 0.36 |
| | Total Income | 563.02 | 414.21 | 1,182.52 | 2,608.73 |
| III | Expenses | | | | |
| | Net loss on fair value changes | - | 38.57 | 332.85 | - |
| | Employee benefits expenses | 28.13 | 27.72 | 27.14 | 125.88 |
| | Depreciation | 0.27 | 0.50 | 0.36 | 1.71 |
| | Other expenses | 26.33 | 31.70 | 30.70 | 117.94 |
| | Total Expenses | 54.73 | 98.49 | 391.05 | 245.53 |
| | Profit before tax | 508.29 | 315.72 | 791.47 | 2,363.20 |
| IV | Tax expense | | | | |
| | Current tax | 92.00 | 54.00 | 141.00 | 414.00 |
| | MAT credit entitlement/(utilised) | (92.00) | (7.38) | 191.00 | 216.51 |
| | Deferred tax charge/(credit) | 65.38 | (1.28) | (113.11) | (209.95) |
| | Tax adjustments in respect of earlier years | - | (0.32) | - | (0.08) |
| | Total Tax expense | 65.38 | 45.02 | 218.89 | 420.48 |
| V | Profit for the period/year | 442.91 | 270.70 | 572.58 | 1,942.72 |
| VI | Other Comprehensive Income (OCI) | | | | |
| | -Items that will not be reclassified to profit or loss | | | | |
| | - Remeasurement of defined benefit plans | - | (0.05) | - | (0.05) |
| | - Fair valuation of Equity instruments through OCI | 61,421.22 | 2,454.36 | (20,376.79) | 4,459.87 |
| | - Income tax relating to above items | (7,154.34) | (285.88) | 2,373.49 | (534.06) |
| | Total Other Comprehensive Income | 54,266.88 | 2,168.43 | (18,003.30) | 3,925.76 |
| VII | Total Comprehensive Income for the period/year | 54,709.79 | 2,439.13 | (17,430.72) | 5,868.48 |
| VIII | Paid-up Equity Share Capital (Face Value of ₹ 10 each) | 1,090.18 | 1,090.18 | 1,090.18 | 1,090.18 |
| IX | Other Equity | | | | 2,38,327.21 |
| X | Earnings per Equity share (₹) (not annualised) : | | | | |
| | (1) Basic (₹) | 4.06 | 2.48 | 5.25 | 17.82 |
| | (2) Diluted (₹) | 4.06 | 2.48 | 5.25 | 17.82 |



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Notes on Unaudited Standalone financial results :

1. The above unaudited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors of **Summit Securities Limited** (the 'Company') at their respective meetings held on 2nd August, 2023. Review under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, has been carried out by the Statutory Auditors and have issued an unmodified conclusion on the above standalone financial results.
2. The above unaudited standalone financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time.
3. As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Company has identified as single segment, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there is no separate reportable segment as per the Standard.
4. The figures for the quarter ended 31st March, 2023 as reported in the unaudited standalone financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures upto the end of the third quarter, which were subject to limited review.
5. The figures for the previous quarters/year have been regrouped, wherever necessary.

For Summit Securities Limited



Ramesh Chandak
Chairman
Din : 00026581

Place: Mumbai

Dated: 2nd August, 2023

Shampa Jainan



Independent Auditor's Review Report on Quarterly Financial Results of Summit Securities Limited pursuant to the Regulation 33 read with Regulation 63 of the Securities Exchange Board of India (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 subsidiary, including a step-down subsidiary (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 30th June, 2023 and for the period from 1st April, 2023 to 30th June, 2023, being submitted by the Parent pursuant to the requirements of Regulation 33 read with Regulation 63 of the Securities Exchange Board of India (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 2nd August 2023, 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 Parent 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.

We also performed procedures in accordance with the Circular issued by the SEBI under Regulation 33(8) of the Securities Exchange Board of India (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 7 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 read with Regulation 63 of the Securities Exchange Board of India (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 results of a subsidiary including a step-down subsidiary included in the Statement whose interim financial results reflect total income of Rs. 577.28 lakhs, total net profit after tax Rs. 393.10 lakhs and total comprehensive income of Rs. 1,04,208.40 lakhs, for the quarter ended 30th June, 2023 and for the period from 1st April, 2023 to 30th June, 2023, respectively, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary including a step-down subsidiary, 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.



Place: Mumbai
Date: 2nd August, 2023

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

A handwritten signature in blue ink, appearing to read 'Edwin Paul Augustine'.

Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 23043385BGPJSI6777

Statement of Unaudited Consolidated Financial Results for the Quarter Ended 30th June, 2023

(₹ Lakhs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended |
|-------------|---|--------------------|---------------------------|--------------------|------------------|
| | | 30th June 2023 | 31st March 2023 | 30th June 2022 | 31st March 2023 |
| | | Unaudited | Audited (refer Note 5) | Unaudited | Audited |
| I | Revenue from operations | | | | |
| | Interest income | 67.91 | 80.78 | 54.52 | 297.62 |
| | Dividend income | 1.89 | 664.74 | 2,407.33 | 4,624.80 |
| | Net gain on fair value changes | 1,070.32 | - | - | 121.86 |
| | Total Revenue from operations | 1,140.12 | 745.52 | 2,461.85 | 5,044.28 |
| II | Other income | 0.18 | 0.02 | - | 9.66 |
| | Total Income | 1,140.30 | 745.54 | 2,461.85 | 5,053.94 |
| III | Expenses | | | | |
| | Net loss on fair value changes | - | 46.77 | 682.66 | - |
| | Employee benefits expenses | 32.29 | 30.67 | 29.67 | 138.17 |
| | Depreciation | 0.27 | 0.50 | 0.36 | 1.71 |
| | Other expenses | 40.66 | 70.67 | 53.05 | 214.20 |
| | Total Expenses | 73.22 | 148.61 | 765.74 | 354.08 |
| | Profit before tax | 1,067.08 | 596.93 | 1,696.11 | 4,699.86 |
| IV | Tax expense | | | | |
| | Current tax | 113.40 | 103.86 | 307.57 | 831.52 |
| | MAT credit entitlement/(utilised) | (8.00) | 12.22 | 394.00 | 457.61 |
| | Deferred tax charge/(credit) | 125.67 | (34.34) | (198.88) | (286.42) |
| | Tax adjustments in respect of earlier years | - | 7.73 | - | (9.00) |
| | Total Tax expense | 231.07 | 89.47 | 502.69 | 993.71 |
| V | Profit for the period/year | 836.01 | 507.46 | 1,193.42 | 3,706.15 |
| VI | Other Comprehensive Income (OCI) | | | | |
| | -Items that will not be reclassified to profit or loss | | | | |
| | - Remeasurement of defined benefit plans | - | 0.52 | - | 0.52 |
| | - Fair valuation of Equity instruments through OCI | 1,78,922.83 | (17,515.45) | (36,298.00) | 66,478.36 |
| | - Income tax relating to above items | (20,840.66) | 2,040.20 | 4,227.99 | (7,776.37) |
| | (b) Items that will be reclassified to profit or loss | - | - | - | - |
| | Total Other Comprehensive Income | 1,58,082.17 | (15,474.73) | (32,070.01) | 58,702.51 |
| VII | Total Comprehensive Income for the period/year | 1,58,918.18 | (14,967.27) | (30,876.59) | 62,408.66 |
| | Profit for the period/year attributable to : | | | | |
| | -Owners of the Company | 836.01 | 507.46 | 1,193.42 | 3,706.15 |
| | -Non-controlling interest | - | - | - | - |
| | | 836.01 | 507.46 | 1,193.42 | 3,706.15 |
| | Other Comprehensive Income for the period/year attributable to : | | | | |
| | -Owners of the Company | 1,58,082.17 | (15,474.73) | (32,070.01) | 58,702.51 |
| | -Non-controlling interest | - | - | - | - |
| | | 1,58,082.17 | (15,474.73) | (32,070.01) | 58,702.51 |
| | Total Comprehensive Income for the period/year attributable to : | | | | |
| | -Owners of the Company | 1,58,918.18 | (14,967.27) | (30,876.59) | 62,408.66 |
| | -Non-controlling interest | - | - | - | - |
| | | 1,58,918.18 | (14,967.27) | (30,876.59) | 62,408.66 |
| VIII | Paid-up Equity Share Capital (Face Value of ₹ 10 each) | 1,090.18 | 1,090.18 | 1,090.18 | 1,090.18 |
| IX | Other Equity | | | | 5,09,492.05 |
| X | Earnings per Equity share (₹) (not annualised) : | | | | |
| | (1) Basic (₹) | 7.67 | 4.65 | 10.95 | 34.00 |
| | (2) Diluted (₹) | 7.67 | 4.65 | 10.95 | 34.00 |



SUMMIT SECURITIES LIMITED

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Notes on unaudited consolidated financial results :

1. The above unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors of **Summit Securities Limited** (the 'Company') at their respective meetings held on 2nd August, 2023. Review under Regulation 33 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, has been carried out by the Statutory Auditors and have issued an unmodified conclusion on the above consolidated financial results.
2. The unaudited consolidated financial results comprise the results of **Summit Securities Limited** (the 'Parent Company') and a wholly-owned subsidiary, Instant Holdings Limited and a step-down wholly-owned subsidiary, Sudarshan Electronics & TV Limited.
3. The above unaudited consolidated financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) notified under Section 133 of the Companies Act, 2013, as amended from time to time.
4. As per the requirement of Ind AS 108, *Operating Segments*, based on evaluation of financial information for allocation of resources and assessing performance, the Group has identified as single segment, i.e., holding and investing with focus on earning income through dividends, interest and gains from investments. Accordingly, there are no separate reportable segments as per the Standard.
5. The figures for the quarter ended 31st March, 2023 as reported in the unaudited consolidated financial results are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures, which were subject to limited review.
6. The figures for the previous quarters/year have been regrouped, wherever necessary.

Place: Mumbai
Dated: 2nd August, 2023



For Summit Securities Limited



Ramesh Chandak
Ramesh Chandak
Chairman
Din : 00026581

SUMMIT SECURITIES LIMITED

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Annexure B

Details of Ms. Jiya Gangwani pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 are as follows:

| Sr. No | Particulars | Details of Chief Compliance Officer: Ms. Jiya Gangwani |
|---------------|--|--|
| 1. | Reason for change viz. appointment, resignation, removal, death or otherwise | Ms. Jiya Gangwani, Company Secretary and Compliance Officer of the Company is also being designated as 'the Chief Compliance Officer of the Company' pursuant to the RBI Circular No. RBI/2022-23/24 Ref. No. DoS. CO. PPG./SEC.01/11.01.005/2022-23 Dated April 11, 2022, as applicable to the Company. |
| 2. | Date of Appointment | Ms. Gangwani, Company Secretary and Compliance Officer of the Company, also designated as the Chief Compliance Officer of the Company with effect from October 1, 2023. |
| 3. | Term of appointment | Three years for the position of Chief Compliance Officer Only. |
| 4. | Brief Profile | Not Applicable, as Ms. Gangwani, acts as the Company Secretary and Compliance Officer of the Company, is also being designated as the Chief Compliance Officer of the Company, pursuant to RBI Circular No. RBI/2022-23/24 Ref. No. DoS. CO. PPG./SEC.01/11.01.005/2022-23 dated April 11, 2022 as applicable to the Company with effect from October 1, 2023. |
| 5. | Disclosure of relationships between directors (in case of appointment of a director) | Not applicable. |