

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

February 01, 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, 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 and nine months ended December 31, 2022; and
2. Limited Review Reports (Standalone and Consolidated) issued by Statutory Auditors of the Company for the quarter and nine months ended December 31, 2022.

Copy of the aforesaid results alongwith Limited Review Reports thereon are attached as **Annexure – A**.

The Board meeting commenced at 4.15 p.m. and concluded at 5.10 p.m.

We request you to kindly take the above on record.

Thanking you.

Yours faithfully
For Summit Securities Limited

Jiya Gangwani
Company Secretary & Compliance Officer
Encl. As stated above

Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December 2022

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022
		Unaudited (refer Note 4)	Unaudited	Unaudited (refer Note 4)	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	36.45	43.16	19.45	104.88	31.04	54.03
	Dividend income	-	876.02	-	2,033.27	1,910.06	2,284.65
	Net gain on fair value changes	133.27	294.18	71.73	94.60	679.88	624.35
	Total Revenue from operations	169.72	1,213.36	91.20	2,232.75	2,620.98	2,963.03
II	Other income	0.33	0.01	-	0.34	83.26	85.53
	Total Income	170.05	1,213.37	91.20	2,233.09	2,704.24	3,048.56
III	Expenses						
	Net loss on fair value changes	-	-	-	-	-	-
	Employee benefits expenses	27.96	43.06	28.89	98.16	99.10	129.06
	Depreciation	0.49	0.36	0.75	1.21	1.96	2.71
	Other expenses	24.14	31.40	42.53	86.24	80.86	134.76
	Total Expenses	52.59	74.82	72.17	185.61	181.92	266.53
	Profit before tax	117.46	1,138.55	19.03	2,047.48	2,522.32	2,782.03
IV	Tax expense						
	Current tax	21.30	197.70	2.60	360.00	442.60	488.00
	MAT credit entitlement/utilised	(22.60)	55.49	(18.20)	223.89	94.80	142.00
	Deferred tax charge/(credit)	(181.05)	85.49	19.69	(208.67)	196.37	179.60
	Tax adjustments in respect of earlier years	0.24	-	-	0.24	-	(11.00)
	Total Tax expense	(182.11)	338.68	4.09	375.46	733.77	798.60
V	Profit for the period/year	299.57	799.87	14.94	1,672.02	1,788.55	1,983.43
VI	Other Comprehensive Income (OCI)						
	-Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	-	(0.37)
	- Fair valuation of Equity instruments through OCI	13,946.69	8,435.61	19,658.92	2,005.51	78,132.74	7,953.53
	- Income tax relating to above items	(1,639.09)	(982.58)	(2,289.87)	(248.18)	(9,100.90)	(910.73)
	Total Other Comprehensive Income	12,307.60	7,453.03	17,369.05	1,757.33	69,031.84	7,042.43
VII	Total Comprehensive Income for the period/year	12,607.17	8,252.90	17,383.99	3,429.35	70,820.39	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	1,090.18	1,090.18
IX	Other Equity						2,32,458.74
X	Earnings per Equity share (₹) (not annualised) :						
	(1) Basic (₹)	2.75	7.34	0.14	15.34	16.11	18.19
	(2) Diluted (₹)	2.75	7.34	0.14	15.34	16.41	18.19



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CIN: L65921MH1997PLC194571**

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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 1st February, 2023. The Statutory Auditors of the Company have carried out the limited review of the aforesaid standalone results and have issued an unmodified report.
2. The above standalone unaudited 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 current quarter ended 31st December, 2022 and quarter ended 31st December, 2021 are the balancing figures between the published year to date figures in respect of period ended 31st December, 2022 and 31st December, 2021 respectively and published figures upto the half year ended 30th September, 2022 and half year ended 30th September, 2021 respectively, which were subject to limited review.
5. The figures for the previous periods/year have been regrouped, wherever necessary.

For Summit Securities Limited



A.V. Nerurkar

A.V. Nerurkar
Director
Din : 00045309

Place: Mumbai

Dated: 1st February, 2023



Independent Auditor's Review Report on Quarterly and Year-to-Date Financial Results of Summit Securities Limited pursuant to the Regulation 33 of 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 Standalone Financial Results** (the 'Statement') of **Summit Securities Limited** (the 'Company') for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 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 1st February, 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 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 ended 30th June, 2021 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.



Place: Mumbai
Date: 1st February, 2023

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

A handwritten signature in blue ink, appearing to read "Augustine".

Edwin Paul Augustine
Partner

Membership No.: 043385
UDIN: 23043385BGPJPU6227

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2022

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine months Ended		Year Ended
		31st Dec 2022	30th Sep 2022	31st Dec 2021	31st Dec 2022	31st Dec 2021	31st March 2022
		Unaudited (refer Note 5)	Unaudited	Unaudited (refer Note 5)	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	73.29	89.03	62.13	216.84	116.43	169.55
	Dividend income	1.52	1,551.21	1.71	3,960.06	5,397.53	6,059.22
	Net gain on fair value changes	212.01	639.28	155.50	168.63	1,434.70	1,180.73
	Total Revenue from operations	286.82	2,279.52	219.34	4,345.53	6,948.66	7,409.50
II	Other income	0.34	9.30	-	9.64	83.26	90.35
	Total Income	287.16	2,288.82	219.34	4,355.17	7,031.92	7,499.85
III	Expenses						
	Net loss on fair value changes	-	-	-	-	-	-
	Employee benefits expenses	30.58	47.25	36.76	107.50	130.03	167.15
	Depreciation	0.49	0.36	0.75	1.21	1.96	2.71
	Other expenses	43.05	47.43	74.11	143.53	145.97	218.90
	Total Expenses	74.12	95.04	111.62	252.24	277.96	388.76
	Profit before tax	213.04	2,193.78	107.72	4,102.93	6,753.96	7,111.09
IV	Tax expense						
	Current tax	38.46	381.63	17.46	727.66	1,190.40	1,253.34
	MAY credit entitlement/utilised	(32.60)	83.99	(17.40)	445.39	378.80	507.00
	Deferred tax charge/(credit)	(216.40)	163.20	36.19	(252.08)	366.81	278.66
	Tax adjustments in respect of earlier years	(0.56)	-	-	(16.73)	-	(11.00)
	Total Tax expense	(211.10)	628.82	36.25	904.24	1,936.01	2,028.00
V	Profit for the period/year	424.14	1,564.96	71.47	3,198.69	4,817.95	5,083.09
VI	Other Comprehensive Income (OCI)						
	-Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	-	(0.18)
	- Fair valuation of Equity instruments through OCI	32,864.77	87,427.04	22,840.50	83,993.81	1,00,661.80	(55,697.00)
	- Income tax relating to above items	(3,861.06)	(10,183.50)	(2,660.47)	(9,816.57)	(13,095.56)	5,152.63
	Total Other Comprehensive Income	29,003.71	77,243.54	20,180.03	74,177.24	87,566.24	(50,544.55)
VII	Total Comprehensive Income for the period/year	29,427.85	78,808.50	20,251.50	77,375.93	92,384.19	(45,461.46)
	Profit for the period/year attributable to :						
	-Owners of the Company	424.14	1,564.96	71.47	3,198.69	4,817.95	5,083.09
	-Non-controlling interest	-	-	-	-	-	-
		424.14	1,564.96	71.47	3,198.69	4,817.95	5,083.09
	Other Comprehensive Income for the period/year attributable to :						
	-Owners of the Company	29,003.71	77,243.54	20,180.03	74,177.24	87,566.24	(50,544.55)
	-Non-controlling interest	-	-	-	-	-	-
		29,003.71	77,243.54	20,180.03	74,177.24	87,566.24	(50,544.55)
	Total Comprehensive Income for the period/year attributable to :						
	-Owners of the Company	29,427.85	78,808.50	20,251.50	77,375.93	92,384.19	(45,461.46)
	-Non-controlling interest	-	-	-	-	-	-
		29,427.85	78,808.50	20,251.50	77,375.93	92,384.19	(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	1,090.18	1,090.18
IX	Other Equity						4,47,083.40
X	Earnings per Equity share (₹) (not annualised) :						
	(1) Basic (₹)	3.89	14.36	0.66	29.34	44.19	46.63
	(2) Diluted (₹)	3.89	14.36	0.66	29.34	44.19	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 1st February, 2023. The Statutory Auditors of the Company have carried out the limited review of the aforesaid consolidated results and have issued an unmodified report.
2. The consolidated results comprise the results of Summit Securities Limited (the 'Parent Company') and a wholly-owned subsidiary, Instant Holdings Limited and a step-down wholly-owned subsidiary, Sudarshan Electronics & TV Limited.
3. The above consolidated unaudited 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 current quarter ended 31st December, 2022 and quarter ended 31st December, 2021 are the balancing figures between the published year to date figures in respect of period ended 31st December, 2022 and 31st December, 2021 respectively and published figures upto the half year ended 30th September, 2022 and half year ended 30th September, 2021 respectively, which were subject to limited review.
6. The figures for the previous quarters/year have been regrouped, wherever necessary.

For Summit Securities Limited



A.V. Nerurkar

A.V. Nerurkar
Director
Din : 00045309

Place: Mumbai
Dated: 1st February, 2023



Independent Auditor's Review Report on Quarterly and Year-to-Date Financial Results of Summit Securities Limited pursuant to the Regulation 33 of 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 subsidiary, including a step-down subsidiary (the Parent and its subsidiaries together referred to as the 'Group') for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 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 1st February, 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 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	Wholly-owned Subsidiary Company
3	Sudarshan Electronics & TV Limited	Step-down Wholly-owned 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 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.

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 assets of Rs. 3,61,721.63 lakhs as at 31st December, 2022 and total income of Rs. 22.39 lakhs and Rs. 2,122.07 lakhs, total net profit after tax of Rs. 124.55 lakhs and Rs.1,526.66 lakhs and total comprehensive income of Rs. 16,820.67 lakhs and Rs. 73,946.58 lakhs, for the quarter ended 31st December, 2022 and for the period from 1st April, 2022 to 31st December, 2022, 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.

7. The comparative financial information of the Company for the previous reporting period ended 30th June, 2021 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.



Place: Mumbai
Date: 1st February, 2023

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


Edwin Paul Augustine
Partner
Membership No.: 043385
UDIN: 23043385BGPJPV5089

Continuation Sheet