

# 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

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February 06, 2024

## **National Stock Exchange of India Limited**

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

## **BSE Limited**

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

**Symbol: SUMMITSEC**

**Security Code: 533306**

**Security ID: SUMMITSEC**

### **Sub: Outcome of Board Meeting.**

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 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 Tuesday, February 06, 2024, inter-alia, considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2023; attached as "**Annexure A**".
2. Limited Review Reports (Standalone and Consolidated) issued by Statutory Auditors of the Company for the quarter and Nine months ended December 31, 2023 attached as "**Annexure A**".
3. Retirement of Mr. Paras Mal Rakhecha, who will cease to be the Chief Financial Officer (CFO) of the Company w.e.f. closure of business hours on February 29, 2024;
4. Appointment of Mr. Anand Rathi as Chief Financial Officer of the company w.e.f. March 01, 2024, considering the retirement of Mr Paras Mal Rakhecha as Chief Financial Officer w.e.f closure of business hours on February 29, 2024, based on the recommendations of the Nomination and Remuneration Committee and the Audit Committee.

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 as an **Annexure – B**

The meeting commenced at 12.45 p.m. and concluded around 02.15 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

**Independent Auditor's Review Report on Quarterly and Year-to-Date 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.**

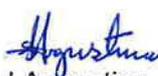
**To the Board of Directors of Summit Securities Limited**

1. We have reviewed the accompanying **Statement of Unaudited Standalone Financial Results** (the 'Statement') of **Summit Securities Limited** (the 'Company') for the quarter ended 31st December, 2023 and for the period from 1st April, 2023 to 31st December, 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 6th February, 2024, 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: 6th February, 2024

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

  
Edwin Paul Augustine  
Partner  
Membership No.: 043385  
UDIN: 24043385BKDZTO3433

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31st December, 2023

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2023 (Refer Note No. 4)	30th September 2023	31st December 2022 (Refer Note No. 4)	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	Interest income	22.91	34.01	36.45	89.31	104.88	143.65
	Dividend income	0.74	1846.73	-	1847.47	2,033.27	2,408.69
	Net gain on fair value changes	889.96	322.65	133.27	1,743.06	94.60	56.03
	<b>Total Revenue from operations</b>	<b>913.61</b>	<b>2,203.39</b>	<b>169.72</b>	<b>3,679.84</b>	<b>2,232.75</b>	<b>2,608.37</b>
<b>II</b>	<b>Other income</b>	0.01	0.23	0.33	0.42	0.34	0.36
	<b>Total Income</b>	<b>913.62</b>	<b>2,203.62</b>	<b>170.05</b>	<b>3,680.26</b>	<b>2,233.09</b>	<b>2,608.73</b>
<b>III</b>	<b>Expenses</b>						
	Employee benefits expenses	30.46	47.40	27.96	105.99	98.16	125.88
	Depreciation	0.37	0.24	0.49	0.88	1.21	1.71
	Other expenses	23.47	30.58	24.14	80.38	86.24	117.94
	<b>Total Expenses</b>	<b>54.30</b>	<b>78.22</b>	<b>52.59</b>	<b>187.25</b>	<b>185.61</b>	<b>245.53</b>
	<b>Profit before tax</b>	<b>859.32</b>	<b>2,125.40</b>	<b>117.46</b>	<b>3,493.01</b>	<b>2,047.48</b>	<b>2,363.20</b>
<b>IV</b>	<b>Tax expense</b>						
	Current tax	149.62	370.38	21.30	612.00	360.00	414.00
	MAT credit entitlement/(credit)	(157.35)	153.82	(22.60)	(95.53)	223.89	216.51
	Deferred tax charge/(credit)	129.12	54.30	(181.03)	248.80	(208.67)	(209.95)
	Tax adjustments in respect of earlier years	0.41	-	0.24	0.41	0.24	(0.08)
	<b>Total Tax expense</b>	<b>121.80</b>	<b>578.50</b>	<b>(182.11)</b>	<b>765.68</b>	<b>375.46</b>	<b>420.48</b>
<b>V</b>	<b>Profit for the period/year</b>	<b>737.52</b>	<b>1,546.90</b>	<b>299.57</b>	<b>2,727.33</b>	<b>1,672.02</b>	<b>1,942.72</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>-Items that will not be reclassified to profit or loss</b>						
	- Remeasurement of defined benefit plans	-	-	-	-	-	(0.05)
	- Fair valuation of Equity instruments through OCI	6,757.78	65,199.39	13,946.69	1,33,378.39	2,005.51	4,459.87
	- Income tax relating to above items	(787.15)	(7,594.43)	(1,639.09)	(15,335.92)	(248.18)	(534.06)
	<b>Total Other Comprehensive Income</b>	<b>5,970.63</b>	<b>57,604.96</b>	<b>12,307.60</b>	<b>1,17,842.47</b>	<b>1,757.33</b>	<b>3,925.76</b>
<b>VII</b>	<b>Total Comprehensive Income for the period/year</b>	<b>6,708.15</b>	<b>59,151.86</b>	<b>12,607.17</b>	<b>1,20,569.80</b>	<b>3,429.35</b>	<b>5,868.48</b>
<b>VIII</b>	Paid-up Equity Share Capital (Face Value of ₹ 10 each)	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
<b>IX</b>	Other Equity						2,38,327.21
<b>X</b>	<b>Earnings per Equity share (₹) (not annualised) :</b>						
	(1) Basic (₹)	6.77	14.19	2.75	25.02	15.34	17.82
	(2) Diluted (₹)	6.77	14.19	2.75	25.02	15.34	17.82



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CIN: L65921MH1997PLC194571

Website:www.summitsecurities.net ; Tel: 022-46098668/69

**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 6th February, 2024. Review under Regulation 33 read with Regulation 63 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 December, 2023 and 31st December, 2022 are the balancing figures between the published year-to-date figures in respect of period ended 31st December, 2023 and 31st December, 2022 respectively and published figures upto 30th September, 2023 and 30th September, 2022, which were subjected to limited review.
5. The figures for the previous quarters/year have been regrouped, wherever necessary.

Place: Mumbai  
Dated: 6th February, 2024

For Summit Securities Limited



*Ramesh Chandak*  
Ramesh Chandak  
Chairman  
Din : 00026581



**Independent Auditor's Review Report on Quarterly and Year-to-Date 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 31st December, 2023 and for the period from 1st April, 2023 to 31st December, 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 6th February, 2024, 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 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 assets of Rs. 5,59,377.61 lakhs as at 31st December, 2023 and total income of Rs. 873.44 lakhs and Rs. 4,576.63 lakhs, total net profit after tax of Rs. 727.47 lakhs and Rs. 3,405.57 lakhs and total comprehensive income of Rs. 35,686.69 lakhs and Rs. 1,92,090.43 lakhs, for the quarter ended 31st December, 2023 and for the period from 1st April, 2023 to 31st December, 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: 6th February, 2024

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

  
Edwin Paul Augustine  
Partner

Membership No.: 043385  
UDIN: 24043385BKDZTP3575

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31st December, 2023**

(₹ Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31st December 2023 (Refer Note No. 5)	30th September 2023	31st December 2022 (Refer Note No. 5)	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	Interest income	69.03	63.32	73.29	200.26	216.84	297.62
	Dividend income	1.60	4,622.53	1.52	4,626.02	3,960.06	4,624.80
	Net gain on fair value changes	1,716.41	643.44	212.01	3,430.17	168.63	121.86
	<b>Total Revenue from operations</b>	<b>1,787.04</b>	<b>5,329.29</b>	<b>286.82</b>	<b>8,256.45</b>	<b>4,345.53</b>	<b>5,044.28</b>
<b>II</b>	<b>Other income</b>	0.02	0.23	0.34	0.43	9.64	9.66
	<b>Total Income</b>	<b>1,787.06</b>	<b>5,329.52</b>	<b>287.16</b>	<b>8,256.88</b>	<b>4,355.17</b>	<b>5,053.94</b>
<b>III</b>	<b>Expenses</b>						
	Employee benefits expenses	35.52	53.49	30.58	121.30	107.50	138.17
	Depreciation	0.37	0.24	0.49	0.88	1.21	1.71
	Other expenses	48.79	59.41	43.05	148.86	143.53	214.20
	<b>Total Expenses</b>	<b>84.68</b>	<b>113.14</b>	<b>74.12</b>	<b>271.04</b>	<b>252.24</b>	<b>354.08</b>
	<b>Profit before tax</b>	<b>1,702.38</b>	<b>5,216.38</b>	<b>213.04</b>	<b>7,985.84</b>	<b>4,102.93</b>	<b>4,699.86</b>
<b>IV</b>	<b>Tax expense</b>						
	Current tax	291.42	1,001.25	38.46	1,406.07	727.66	831.52
	MAT credit entitlement/(credit)	(287.77)	263.82	(32.60)	(31.95)	445.39	457.61
	Deferred tax charge/(credit)	234.10	119.42	(216.40)	479.19	(252.08)	(286.42)
	Tax adjustments in respect of earlier years	(0.41)	-	(0.56)	(0.41)	(16.73)	(9.00)
	<b>Total Tax expense</b>	<b>237.34</b>	<b>1,384.49</b>	<b>(211.10)</b>	<b>1,852.90</b>	<b>904.24</b>	<b>993.71</b>
<b>V</b>	<b>Profit for the period/year</b>	<b>1,465.04</b>	<b>3,831.89</b>	<b>424.14</b>	<b>6,132.94</b>	<b>3,198.69</b>	<b>3,706.15</b>
<b>VI</b>	<b>Other Comprehensive Income (OCI)</b>						
	<b>-Items that will not be reclassified to profit or loss</b>						
	- Remeasurement of defined benefit plans	-	-	-	-	-	0.52
	- Fair valuation of Equity instruments through OCI	-46,325.88	1,21,689.73	32,864.77	3,46,938.44	83,993.81	66,478.36
	- Income tax relating to above items	(5,396.03)	(14,174.42)	(3,861.06)	(40,411.11)	(9,816.57)	(7,776.37)
	<b>(b) Items that will be reclassified to profit or loss</b>						
	<b>Total Other Comprehensive Income</b>	<b>40,929.85</b>	<b>1,07,515.31</b>	<b>29,003.71</b>	<b>3,06,527.33</b>	<b>74,177.24</b>	<b>58,702.51</b>
<b>VII</b>	<b>Total Comprehensive Income for the period/year</b>	<b>42,394.89</b>	<b>1,11,347.20</b>	<b>29,427.85</b>	<b>3,12,660.27</b>	<b>77,375.93</b>	<b>62,408.66</b>
	<b>Profit for the period/year attributable to :</b>						
	-Owners of the Company	1,465.04	3,831.89	424.14	6,132.94	3,198.69	3,706.15
	-Non-controlling interest	-	-	-	-	-	-
		<b>1,465.04</b>	<b>3,831.89</b>	<b>424.14</b>	<b>6,132.94</b>	<b>3,198.69</b>	<b>3,706.15</b>
	<b>Other Comprehensive Income for the period/year attributable to :</b>						
	-Owners of the Company	40,929.85	1,07,515.31	29,003.71	3,06,527.33	74,177.24	58,702.51
	-Non-controlling interest	-	-	-	-	-	-
		<b>40,929.85</b>	<b>1,07,515.31</b>	<b>29,003.71</b>	<b>3,06,527.33</b>	<b>74,177.24</b>	<b>58,702.51</b>
	<b>Total Comprehensive Income for the period/year attributable to :</b>						
	-Owners of the Company	42,394.89	1,11,347.20	29,427.85	3,12,660.27	77,375.93	62,408.66
	-Non-controlling interest	-	-	-	-	-	-
		<b>42,394.89</b>	<b>1,11,347.20</b>	<b>29,427.85</b>	<b>3,12,660.27</b>	<b>77,375.93</b>	<b>62,408.66</b>
<b>VIII</b>	<b>Paid-up Equity Share Capital (Face Value of ₹ 10 each)</b>	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18	1,090.18
<b>IX</b>	<b>Other Equity</b>						5,09,492.05
<b>X</b>	<b>Earnings per Equity share (₹) (not annualised) :</b>						
	(1) Basic (₹)	13.44	35.15	3.89	56.26	29.34	34.00
	(2) Diluted (₹)	13.44	35.15	3.89	56.26	29.34	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 6th February, 2024. Review under Regulation 33 read with Regulation 63 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 December, 2023 and 31st December, 2022 are the balancing figures between the published year-to-date figures in respect of period ended 31st December, 2023 and 31st December, 2022 respectively and published figures upto the half year ended 30th September, 2023 and 30th September, 2022, which were subjected to limited review.
6. The figures for the previous quarters/year have been regrouped, wherever necessary.

For Summit Securities Limited



Ramesh Chandak  
Chairman  
Din : 00026581

Place: Mumbai

Dated: 6th February, 2024



# SUMMIT SECURITIES LIMITED

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## Annexure – B

S. No	Particulars	Information of such events	
1.	Name	Mr. Paras Mal Rakhecha	Mr. Anand Rathi
2.	Reason for change viz. cessation, appointment, <del>resignation, removal, death or otherwise</del>	Retirement as Chief Financial Officer February 29, 2024	Pursuant to the recommendation(s) of Nomination and Remuneration Committee and Audit Committee, the Board of Directors of the Company, at its meeting held today, i.e., on February 06, 2024, have considered and approved the appointment of Mr. Anand Rathi, as the Chief Financial Officer of the Company with effect from March 01, 2024
3.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	February 29, 2024.	Date of Appointment – With effect from March 01, 2024
4.	Brief profile (in case of appointment)	Not Applicable	Mr. Rathi, Senior Manager-Accounts of the Company, is a qualified Chartered Accountant and having a Bachelor's degree in Science. Mr. Rathi is having more than Ten (10) years of Corporate Experience in the areas of Accounts, Finance and Taxation, etc.
5.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	Not Applicable since the appointment is as KMP and not as a Director.