

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 ; summitsec@gmail.com

February 09, 2021

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 held on February 09, 2021.

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 3 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 09, 2021, inter-alia, considered and unanimously approved the:

1. Unaudited Standalone and Consolidated Financial Results alongwith the Limited Review Reports (Standalone and Consolidated) issued by the Statutory Auditors of the Company for the quarter and nine months ended December 31, 2020. Copy of the same is enclosed herewith as **Annexure-A**.
2. Appointment of Mr. Anand Rathi as Manager of the Company for a period of 3 (three) years with effect from February 16, 2021, based on the recommendation of the Nomination and Remuneration Committee and subject to approval of the members at the ensuing Annual General Meeting of the Company.

Details of additional information of the Manager who is proposed to be re-appointed as required pursuant to SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith as **Annexure – B**.

3. Amendment to the Code of Fair Disclosure (Including Determination of Legitimate Purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) ("the Code") of the Company, inter alia pursuant to various recent amendments made to the SEBI (Prohibition of Insider Trading) Regulations, 2015. The said amended Code is being made available on the Company's website, viz. <https://www.summitsecurities.net>.

This meeting commenced at 12.00 noon and concluded around 1.00 p.m.

You are requested to kindly take the same on record and acknowledge receipt.

Thanking you
For Summit Securities Limited



Jiya Gangwani
Company Secretary

Encl: As stated above

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CIN: L65921MH1997PLC194571
Website:summitsecurities.net ; Tel: 022-25292152

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December 2020

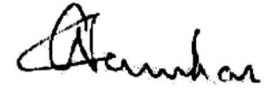
(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	1.89	4.02	2.56	11.58	13.06	14.62
	Dividend income	-	1.54	0.36	1.73	1,322.29	3,092.06
	Net gain on fair value changes	433.14	214.13	76.00	1,012.97	95.58	-
	Total Revenue from operations	435.03	219.69	78.92	1,026.28	1,430.93	3,106.68
II	Other income	-	-	0.22	0.16	0.22	0.22
	Total Income	435.03	219.69	79.14	1,026.44	1,431.15	3,106.90
III	Expenses						
	Net loss on fair value changes	-	-	-	-	-	432.97
	Employee benefits expense	24.87	38.33	37.60	87.71	96.55	108.12
	Depreciation, amortisation and impairment	0.50	0.42	0.30	1.34	0.84	0.85
	Legal & Professional Fees	4.67	22.57	9.88	33.46	40.60	62.84
	Other expenses	8.27	10.48	11.70	28.44	42.27	58.86
	Total expenses	38.31	71.80	59.48	150.95	180.26	663.64
	Profit before tax	396.72	147.89	19.66	875.49	1,250.89	2,443.26
IV	Tax expenses						
	Current tax	66.00	25.30	14.21	150.86	19.00	11.00
	Deferred tax (including Mat credit)	71.72	34.12	16.46	156.74	16.05	(114.48)
	Total Tax expenses	137.72	59.42	30.67	307.60	35.05	(103.48)
V	Profit/(loss) for the year	259.00	88.47	(11.01)	567.89	1,215.84	2,546.74
VI	Other Comprehensive Income						
	-Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	0.89	-	-	(11.95)
	-Fair value gains- Equity Investments	19,866.31	36,594.73	(3,200.46)	91,019.71	(15,280.65)	(71,795.67)
	- Less: Income tax relating to above items	2,314.03	4,262.56	427.11	10,601.98	(1,589.19)	(8,355.68)
	Total Other Comprehensive Income	17,552.28	32,332.17	(3,626.68)	80,417.73	(13,691.46)	(63,451.94)
VII	Total Comprehensive Income	17,811.28	32,420.64	(3,637.69)	80,985.62	(12,475.62)	(60,905.20)
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						1,18,053.79
X	Earnings per share (₹) (not annualised) :						
	(1) Basic	2.38	0.81	(0.10)	5.21	11.15	23.36
	(2) Diluted	2.38	0.81	(0.10)	5.21	11.15	23.36

Notes :

1. The financial result of the Company has prepared in accordance with Indian Accounting Standards('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. As per the requirement of IND AS 108 on "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 are no separate reportable segments as per IND AS.
3. The above standalone 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 09th February 2021.
4. The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since 24th March, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The management has assessed the possible effects of pandemic and is of the view that this will not have any significant impact on the carrying value of assets/liabilities of the company for the quarter ended and nine months ended 31st December 2020.
5. The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable with the current periods.

For Summit Securities Limited



A.V.Nerurkar
Director

Place: Mumbai
Dated: 09th February 2021



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Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December 2020

(₹ in Lakhs except EPS)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31st December 2020	30th September 2020	31st December 2019	31st December 2020	31st December 2019	31st March 2020
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Revenue from operations						
	Interest income	23.79	35.00	7.29	90.87	27.24	58.02
	Dividend income	2.11	4.42	3.32	7.96	3,670.45	8,130.43
	Net gain on fair value changes	849.65	413.96	123.22	1,941.11	195.90	-
	Total Revenue from operations	875.55	453.38	133.83	2,039.94	3,893.59	8,188.45
II	Other income	-	-	3.65	0.17	3.66	2.39
	Total Income	875.55	453.38	137.48	2,040.11	3,897.25	8,190.84
III	Expenses						
	Net loss on fair value changes	-	-	-	-	-	809.98
	Employee benefits expense	32.79	51.38	46.49	116.62	125.09	142.35
	Depreciation, amortisation and impairment	0.50	0.42	0.30	1.34	0.84	0.85
	Legal & professional Fees	5.30	23.38	16.90	36.06	71.79	98.58
	Investment Exp.	14.46	11.44	16.49	36.06	26.77	41.16
	Other expenses	8.53	10.65	8.85	28.90	40.80	62.07
	Total expenses	61.58	97.27	89.03	218.98	265.29	1,154.99
	Profit before tax	813.97	356.11	48.45	1,821.13	3,631.96	7,035.85
IV	Tax expenses						
	Current tax	140.88	61.70	21.72	316.85	42.35	31.17
	Deferred tax (including Mat credit)	23.89	77.83	24.53	220.18	30.67	(200.13)
	Total Tax expenses	164.77	139.53	46.25	537.03	73.02	(168.96)
V	Profit/(loss) for the year	649.20	216.58	2.20	1,284.10	3,558.94	7,204.81
VI	Other Comprehensive Income						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	0.89	-	-	(12.63)
	-Fair value gains- Equity Investments	44,831.89	73,906.88	(1,831.58)	1,93,540.84	(41,229.74)	(1,63,020.15)
	- Less: Income tax relating to above items	5,092.20	8,414.64	570.78	22,010.67	(4,279.91)	(18,611.50)
	Total Other Comprehensive Income	39,739.69	65,492.24	(2,401.47)	1,71,530.17	(36,949.83)	(1,44,421.28)
VII	Total Comprehensive Income	40,388.89	65,708.82	(2,399.27)	1,72,814.27	(33,390.89)	(1,37,216.47)
	Profit for the year attributable to :						
	-Owners of the Company	649.20	216.58	2.20	1,284.10	3,558.94	7,204.81
	-Non Controlling Interest	-	-	-	-	-	-
		649.20	216.58	2.20	1,284.10	3,558.94	7,204.81
	Other Comprehensive income for the year attributable to :						
	-Owners of the Company	39,739.69	65,492.24	(2,401.47)	1,71,530.17	(36,949.83)	(1,44,421.28)
	-Non Controlling Interest	-	-	-	-	-	-
		39,739.69	65,492.24	(2,401.47)	1,71,530.17	(36,949.83)	(1,44,421.28)
	Total Comprehensive income for the year attributable to :						
	-Owners of the Company	40,388.89	65,708.82	(2,399.27)	1,72,814.27	(33,390.89)	(1,37,216.47)
	-Non Controlling Interest	-	-	-	-	-	-
		40,388.89	65,708.82	(2,399.27)	1,72,814.27	(33,390.89)	(1,37,216.47)
VIII	Paid Up 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						2,28,906.61
IX	Earnings per equity share (₹) (not annualised) :						
	(1) Basic	5.95	1.99	0.02	11.78	32.65	66.09
	(2) Diluted	5.95	1.99	0.02	11.78	32.65	66.09

Notes :

1. The financial result of the Group has prepared in accordance with Indian Accounting Standards('Ind AS') notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.
2. As per the requirement of IND AS 108 on "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 IND AS.
3. The above consolidated 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 09th February 2021.
4. The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since 24th March, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The management has assessed the possible effects of pandemic and is of the view that this will not have any significant impact on the carrying value of assets/liabilities of the company for the quarter and nine months ended 31st December 2020.
5. The figures for the corresponding previous periods have been restated/ regrouped, wherever necessary, to make them comparable with the current periods.

For Summit Securities Limited



A.V.Nerurkar
Director

Place: Mumbai

Dated: 09th February 2021



LIMITED REVIEW REPORT

To,
The Board of Directors
The Summit Securities Limited

LIMITED REVIEW REPORT ON THE UNAUDITED STANDALONE RESULTS OF SUMMIT SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020

1. We have reviewed the accompanying statement of unaudited standalone financial results of Summit Securities Limited (the 'Company') for the quarter and nine months ended 31st December, 2020 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition & measurement principles laid down in the Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules thereafter 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. 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 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.
4. Based on our review conducted as 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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No. 101720W/W100355



Jignesh Mehta
Partner
Membership No. 102749
UDIN: 21102749AAAACW3451



Place: Mumbai
Date: 09th February 2021

LIMITED REVIEW REPORT

LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED RESULTS OF SUMMIT SECURITIES LIMITED FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2020

To,
The Board of Directors
Summit Securities Limited

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Summit Securities Limited** ("the Parent"), and its' subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter and nine months ended 31st December, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether Statement is free of material misstatements. 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 No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Instant Holdings Limited- Subsidiary Company
 - b. Sudarshan Electronics & TV Limited – Step down Subsidiary Company

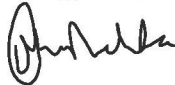


5. We did not review the interim financial results and other financial information in respect of the subsidiary Instant Holdings Limited, and step down subsidiary Sudarshan Electronics & TV Limited whose interim financial results/information reflects total revenues of ₹440.52 Lakhs and ₹1,013.67 Lakhs, total net profit after tax of ₹390.19 Lakhs and ₹716.21 and total comprehensive income of ₹ 22,577.60 Lakhs and ₹ 91,828.64 Lakhs for the quarter ended 31st December, 2020, and for the period from 1st April, 2020 to 31st December, 2020. These interim financial results and other financial information have been reviewed by other auditors, whose reports have been furnished to us by the management of the Company and our conclusion in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of these matters.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred in paragraph 5 above nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with the relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355



Jignesh Mehta

Partner

Membership No. 102749

UDIN: 21102749AAAACX8616



Place: Mumbai

Date: 09th February 2021

SUMMIT SECURITIES LIMITED

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Annexure - B

Additional information as required pursuant to SEBI circular CIR/CFD/CMD/4/2015 dated September 09, 2015:

Sr. No	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment of Mr. Anand Rathi as Manager of the Company.
2.	Date of Appointment (subject to approval at AGM)	February 16, 2021.
3.	Term of appointment	Three years with effect from February 16, 2021 subject to the approval of the members at the ensuing Annual General Meeting
4.	Brief Profile	Mr. Rathi is a Chartered Accountant having more than eight 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 since the appointment is as Key Managerial Personnel (KMP) and not as a Director.