

# 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](http://www.summitsecurities.net) Email : [investors@summitsecurities.net](mailto:investors@summitsecurities.net) ; [compliance@summitsecurities.net](mailto:compliance@summitsecurities.net)

February 10, 2022

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 held on February 10, 2022.

Dear Sir,

Pursuant to the provisions of Regulation 30 (read with Part A of Schedule III) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following documents which were 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, 2021; and
2. Limited Review Reports (Standalone and Consolidated) issued by Statutory Auditors of the Company for the quarter and nine months ended December 31, 2021.

This meeting commenced at 12.30 p.m. and concluded around 1.45 p.m.

We request you to kindly take the above on record.

Yours faithfully,

For Summit Securities Limited



£ Jiya Gangwani  
Company Secretary  
Encl: As stated above

**SUMMIT SECURITIES LIMITED**  
 REGD OFFICE: 213, Bezzola Complex, B Wing, 71, Sion-Trombay Road, Chembur, Mumbai 400 071, Maharashtra, India  
 CIN: L65921MH1997PLC194571  
 Website:summitsecurities.net ; Tel: 022-25292152

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2021

(₹ Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	<b>Revenue from operations</b>						
	Interest income	19.45	8.19	1.89	31.04	11.58	13.59
	Dividend income	-	1,910.06	-	1,910.06	1.73	301.40
	Net gain on fair value changes	71.75	305.54	433.14	679.88	1,012.97	1,186.92
	<b>Total Revenue from operations</b>	<b>91.20</b>	<b>2,223.79</b>	<b>435.03</b>	<b>2,620.98</b>	<b>1,026.28</b>	<b>1,501.91</b>
II	<b>Other income</b>	-	83.24	-	83.26	0.16	6.09
	<b>Total Income</b>	<b>91.20</b>	<b>2,307.03</b>	<b>435.03</b>	<b>2,704.24</b>	<b>1,026.44</b>	<b>1,508.00</b>
III	<b>Expenses</b>						
	Finance costs	-	-	-	-	-	6.27
	Employee benefits expense	28.89	44.61	24.87	99.10	87.71	114.57
	Depreciation, amortisation and impairment	0.75	0.61	0.50	1.96	1.34	2.16
	Other expenses	42.53	21.67	12.94	80.86	61.90	93.57
	<b>Total expenses</b>	<b>72.17</b>	<b>66.89</b>	<b>38.31</b>	<b>181.92</b>	<b>150.95</b>	<b>216.57</b>
	<b>Profit before tax</b>	<b>19.03</b>	<b>2,240.14</b>	<b>396.72</b>	<b>2,522.32</b>	<b>875.49</b>	<b>1,291.43</b>
IV	<b>Tax expense</b>						
	Current tax	2.60	394.00	66.00	442.60	148.00	228.13
	MAT Credit Entitlement/Utilised	(18.20)	113.00	(54.25)	94.80	(133.25)	(140.25)
	Deferred tax	19.69	134.74	125.97	196.37	289.99	334.88
	Adjustments in respect of earlier years	-	-	-	-	2.86	2.28
	<b>Total Tax expense</b>	<b>4.09</b>	<b>641.74</b>	<b>137.72</b>	<b>733.77</b>	<b>307.60</b>	<b>425.04</b>
V	<b>Profit for the period/year</b>	<b>14.94</b>	<b>1,598.40</b>	<b>259.00</b>	<b>1,788.55</b>	<b>567.89</b>	<b>866.39</b>
VI	<b>Other Comprehensive Income</b>						
	-Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	-	0.44
	- Fair value gains- Equity investments	19,658.92	39,085.04	19,866.31	78,132.74	91,019.71	1,18,302.12
	- Less: Income tax relating to above items	2,289.87	4,552.62	2,314.03	9,100.90	10,601.98	13,789.86
	<b>Total Other Comprehensive Income</b>	<b>17,369.05</b>	<b>34,532.42</b>	<b>17,552.28</b>	<b>69,031.84</b>	<b>80,417.73</b>	<b>1,04,512.70</b>
VII	<b>Total Comprehensive Income</b>	<b>17,383.99</b>	<b>36,130.82</b>	<b>17,811.28</b>	<b>70,820.39</b>	<b>80,985.62</b>	<b>1,05,379.09</b>
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						2,23,432.88
X	<b>Earnings per share (₹) (not annualised) :</b>						
	(1) Basic (₹)	0.14	14.66	2.38	16.41	5.21	7.95
	(2) Diluted (₹)	0.14	14.66	2.38	16.41	5.21	7.95



**SUMMIT SECURITIES LIMITED**

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**CIN: L65921MH1997PLC194571**

**Website:summitsecurities.net ; Tel: 022-25292152**

**Notes on Standalone financial results :**

1. The above 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 10th February, 2022. The Statutory Auditors of the Company have carried out the limited review of the aforesaid standalone results and have issued an unmodified opinion.
2. The above standalone 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 management has evaluated the impact of COVID-19 on its financial statements and has concluded that there is no impact on the carrying amount of any assets and liabilities as at the reporting date. The impact of COVID-19 pandemic is contingent on future developments which are uncertain and hence is being monitored on a regular basis for assessment.
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 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.
5. The figures for the current quarter ended 31 December, 2021 and quarter ended 31 December, 2020 are the balancing figure between the published year to date figures in respect of period ended 31 December, 2021 and 31 December, 2020, respectively and published figure upto the half year ended 30 September, 2021 and half year ended 30 September, 2020, respectively which were subject to limited review.
6. The figures for the corresponding previous quarters/year have been regrouped, wherever necessary.

**For Summit Securities Limited**



A.V. Nerurkar  
Director



Place: Mumbai

Dated: February 10, 2022





# 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 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, 2021 and for the period from 1st April, 2021 to 31st December, 2021, 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 10th February, 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 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. We draw attention to Note 3 to the Statement, which explains that the Company has evaluated the impact of COVID-19 on its financial statements and has concluded that there is no impact on the carrying amount of any assets and liabilities as at the reporting date. The impact of COVID-19 pandemic is contingent on future developments which are uncertain and hence is being monitored on a regular basis, for assessment.
6. The comparative financial information of the Company for the previous reporting periods included in the Statement have been reviewed / audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information expressed an unmodified conclusion / opinion.



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : [admin.mumbai@sharpandtannan.com](mailto:admin.mumbai@sharpandtannan.com)

Shreedhar T. Kunte  
Firdosh D. Buchia

Ramnath D. Kare  
Tirtharaj A. Khot

Edwin P. Augustine  
Pavan K. Aggarwal

Raghunath P. Acharya

SHARP & TANNAN

LETTER NO. \_\_\_\_\_

SHEET NO. \_\_\_\_\_

Our conclusion is not modified in respect of this matter.



Place: Mumbai  
Date: 10th February, 2022

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

Edwin P. Augustine  
Partner

Membership No.: 043385  
UDIN: 22043385ABDUSK7537

**SUMMIT SECURITIES LIMITED**  
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CIN: L65921MH1997PLC194571  
Website:summitsecurities.net ; Tel: 022-25292152

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine months ended 31st December, 2021

(₹ Lakhs)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year Ended
		31st December 2021	30th September 2021	31st December 2020	31st December 2021	31st December 2020	31st March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I</b>	<b>Revenue from operations</b>						
	Interest income	62.13	30.82	23.79	116.43	90.87	113.42
	Dividend income	1.71	5,394.65	2.11	5,397.53	7.96	537.69
	Net gain on fair value changes	155.50	730.93	849.65	1,434.70	1,941.11	2,245.51
	<b>Total Revenue from operations</b>	<b>219.34</b>	<b>6,156.40</b>	<b>875.55</b>	<b>6,948.66</b>	<b>2,039.94</b>	<b>2,896.62</b>
<b>II</b>	<b>Other income</b>		83.23	-	83.26	0.17	6.10
	<b>Total Income</b>	<b>219.34</b>	<b>6,239.63</b>	<b>875.55</b>	<b>7,031.92</b>	<b>2,040.11</b>	<b>2,902.72</b>
<b>III</b>	<b>Expenses</b>						
	Finance costs	-	-	-	-	-	6.27
	Employee benefits expense	36.76	59.35	32.79	130.03	116.62	151.56
	Depreciation, amortisation and impairment	0.75	0.61	0.50	1.96	1.34	2.16
	Other expenses	74.11	37.71	28.29	145.97	101.02	154.99
	<b>Total expenses</b>	<b>111.62</b>	<b>97.67</b>	<b>61.58</b>	<b>277.96</b>	<b>218.98</b>	<b>314.98</b>
	<b>Profit before tax</b>	<b>107.72</b>	<b>6,141.96</b>	<b>813.97</b>	<b>6,753.96</b>	<b>1,821.13</b>	<b>2,587.74</b>
<b>IV</b>	<b>Tax expense</b>						
	Current tax	17.46	1,079.38	140.88	1,190.40	313.98	463.81
	MAT Credit Entitlement/Utilised	(17.40)	396.20	(188.25)	378.80	(267.25)	(265.25)
	Deferred tax	36.19	283.94	212.14	366.81	487.43	557.02
	Adjustments in respect of earlier years	-	-	-	-	2.87	2.29
	<b>Total Tax expense</b>	<b>36.25</b>	<b>1,759.52</b>	<b>164.77</b>	<b>1,936.01</b>	<b>537.03</b>	<b>757.87</b>
<b>V</b>	<b>Profit for the period/year</b>	<b>71.47</b>	<b>4,382.44</b>	<b>649.20</b>	<b>4,817.95</b>	<b>1,284.10</b>	<b>1,829.87</b>
<b>VI</b>	<b>Other Comprehensive Income</b>						
	(a) Items that will not be reclassified to profit or loss						
	- Remeasurement of defined benefit plans	-	-	-	-	-	0.50
	- Fair value gains- Equity investments	22,840.50	65,315.66	44,831.89	1,00,661.80	1,93,540.84	2,95,307.15
	- Less: Income tax relating to above items	2,660.47	8,942.64	5,092.20	13,095.56	22,010.67	33,499.29
	<b>Total Other Comprehensive Income</b>	<b>20,180.03</b>	<b>56,373.02</b>	<b>39,739.69</b>	<b>87,566.24</b>	<b>1,71,530.17</b>	<b>2,61,808.36</b>
<b>VII</b>	<b>Total Comprehensive Income</b>	<b>20,251.50</b>	<b>60,755.46</b>	<b>40,388.89</b>	<b>92,384.19</b>	<b>1,72,814.27</b>	<b>2,63,638.23</b>
	<b>Profit for the period/year attributable to :</b>						
	-Owners of the Company	71.47	4,382.44	649.20	4,817.95	1,284.10	1,829.87
	-Non Controlling interest	-	-	-	-	-	-
		<b>71.47</b>	<b>4,382.44</b>	<b>649.20</b>	<b>4,817.95</b>	<b>1,284.10</b>	<b>1,829.87</b>
	<b>Other Comprehensive income for the period/year attributable to :</b>						
	-Owners of the Company	20,180.03	56,373.02	39,739.69	87,566.24	1,71,530.17	2,61,808.36
	-Non Controlling interest	-	-	-	-	-	-
		<b>20,180.03</b>	<b>56,373.02</b>	<b>39,739.69</b>	<b>87,566.24</b>	<b>1,71,530.17</b>	<b>2,61,808.36</b>
	<b>Total Comprehensive income for the period/year attributable to :</b>						
	-Owners of the Company	20,251.50	60,755.46	40,388.89	92,384.19	1,72,814.27	2,63,638.23
	-Non Controlling interest	-	-	-	-	-	-
		<b>20,251.50</b>	<b>60,755.46</b>	<b>40,388.89</b>	<b>92,384.19</b>	<b>1,72,814.27</b>	<b>2,63,638.23</b>
<b>VIII</b>	<b>Paid-up Share Capital (Face Value of ₹ 10 each)</b>	<b>1,090.18</b>	<b>1,090.18</b>	<b>1,090.18</b>	<b>1,090.18</b>	<b>1,090.18</b>	<b>1,090.18</b>
<b>IX</b>	<b>Other Equity</b>						<b>4,92,544.84</b>
<b>X</b>	<b>Earnings per equity share (₹) (not annualised) :</b>						
	(1) Basic (₹)	0.66	40.20	5.95	44.19	11.78	16.79
	(2) Diluted (₹)	0.66	40.20	5.95	44.19	11.78	16.79



**SUMMIT SECURITIES LIMITED**

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**CIN: L65921MH1997PLC194571**

**Website:summitsecurities.net ; Tel: 022-25292152**

**Notes on Consolidated financial results :**

1. The above 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 10th February, 2022. The Statutory Auditors of the Company have carried out the limited review of the aforesaid standalone results and have issued an unmodified opinion.
2. The above consolidated 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. The Group has evaluated the impact of COVID-19 on its financial statements and has concluded that there is no impact on the carrying amount of any assets and liabilities as at the reporting date. The impact of COVID-19 pandemic is contingent on future developments which are uncertain and hence, is being monitored on a regular basis for assessment.
5. 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.
6. The figures for the current quarter ended 31 December, 2021 and quarter ended 31 December, 2020 are the balancing figure between the published year to date figures in respect of period ended 31 December, 2021 and 31 December, 2020, respectively and published figure upto the half year ended 30 September, 2021 and half year ended 30 September, 2020, respectively which were subject to limited review.
7. The figures for the corresponding previous quarters/year have been regrouped, wherever necessary.

**For Summit Securities Limited**



A.V. Nerurkar  
Director

Place: Mumbai

Dated: February 10, 2022





# 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 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') and its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021, 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 10th February, 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 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	Subsidiary Company
3	Sudarshan Electronics & TV Limited	Step-down Subsidiary Company



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.  
Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@sharpandtannan.com

Shreedhar T. Kunte  
Firdosh D. Buchia

Ramnath D. Kare  
Tirtharaj A. Khot

Edwin P. Augustine  
Pavan K. Aggarwal

Raghunath P. Acharya



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 draw attention to Note 4 to the Statement, which explains that the Group has evaluated the impact of COVID-19 on its financial statements and has concluded that there is no impact on the carrying amount of any assets and liabilities as at the reporting date. The impact of COVID-19 pandemic is contingent on future developments which are uncertain and hence is being monitored on a regular basis, for assessment.

Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of 2 subsidiaries included in the Statement whose interim financial results reflect total assets of Rs. 3,63,352.55 lakhs as at 31st December, 2021 and total revenues of Rs. 128.14 lakhs and Rs. 4,327.68 lakhs, total net profit/(loss) after tax of Rs. 56.54 lakhs and Rs.3,029.40 lakhs and total comprehensive income/(loss) of Rs. 2,867.54 lakhs and Rs. 21,563.82 lakhs, for the quarter ended 31st December, 2021 and for the period from 1st April, 2021 to 31st December, 2021, 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 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.

8. The comparative financial information of the Company for the previous reporting periods included in the Statement have been reviewed / audited by the predecessor auditors. The report of the predecessor auditors on the comparative financial information expressed an unmodified conclusion / opinion.

Our conclusion is not modified in respect of this matter.



Place: Mumbai  
Date: 10th February, 2022

SHARP & TANNAN  
Chartered Accountants  
Firm's Registration No.109982W  
by the hand of  
  
Edwin P. Augustine  
Partner  
Membership No.: 043385  
UDIN: 22043385ABDVIL1647