

July 28, 2023

To,
National Stock Exchange of India Limited
Symbol – Symphony

To,
BSE Limited
Security Code – 517385

Sub.: Submission of newspaper clippings of publication of financial results

Dear Sir / Madam,

We are submitting herewith newspaper clippings of unaudited financial results for first quarter ended on June 30, 2023, published on July 28, 2023.

Please take the same on your record and kindly acknowledge the receipt.

Thanking you,

Yours Truly,
For, Symphony Limited

Mayur Barvadiya
Company Secretary and Head - Legal

Encl.: As above.

Jio Finance-BlackRock JV likely to stir AMC pot

Its foray into asset management could be disruptive, say analysts

NIKITA VASHISHT
New Delhi, 27 July

The joint venture (JV) between Jio Financial Services (JFS), the demerged financial lending arm of Reliance Industries, and BlackRock, the world's largest asset manager, to foray into India's asset management space, could be disruptive but not disastrous for industry players, observe analysts.

As an investment strategy, analysts suggest investors stay put in shares of those asset management companies (AMCs) that consistently improve business metrics and where market capitalisation-to-assets under management (AUM) valuation is not stretched.

However, analysts say that growth expectations of incumbent players may get trimmed in the medium-to-long term once the JFS-BlackRock JV unveils its plans, discounting the looming challenge as significant enough to dent its profitability. Investors, analysts feel, will remain in a wait-and-watch mode in the near term until more details on the proposed deal emerge before taking a call on their investments in AMC stocks. "Reliance Industries, via JFS, may disrupt the asset management market just like it ruffled the feathers of the telecommunications market with Jio Platforms. The difference here, however, is that the JV needs to perform. Having a brand name and resources alone will not help capture market share. Markets are yet to fully understand the implications," says Chokkalingam G, founder and head of research at Equinomics Research and Advisory.



BIRD'S EYE VIEW

Assets under management (₹ crore)

Category/year-end	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Jun-23
Debt ETFs	2,200	9,600	31,600	56,700	78,400	87,000
Gold ETFs	4,500	7,900	14,100	19,300	22,700	22,300
Index ETFs	106,900	114,400	214,300	315,000	358,900	407,100
Index funds	900	1,700	4,100	11,900	21,100	24,900
Others	25,700	15,300	23,600	34,300	38,300	42,400
TOTAL	145,300	155,800	301,700	461,200	560,800	630,400

Source: ACE MF, Kotak Institutional Equities

Meanwhile, at the bourses, shares of related players ended mixed on Thursday. While Shriram AMC and Nippon Life AMC settled up to 2 per cent higher, those of UTI AMC, Aditya Birla Sun Life AMC, and HDFC AMC slipped between 0.7 per cent and 1.45 per cent on the BSE. By comparison, the benchmark S&P BSE Sensex dipped 0.66 per cent to 66,267 levels. The JV, say analysts, is a landmark deal in the asset management space, as BlackRock's institutional depth in terms of fund management expertise and Jio's indisputable ability to distribute at scale will likely stir the AMC pot. "The JV will have to traverse a long path to build credibility in its value

proposition. Considering BlackRock's legacy, it may start with a firm footing on the back of context and experience. The daily operations of existing players are unlikely to be significantly disrupted immediately," says Nirav Karkera, head of research at Fisdom.

Passive schemes

For now, JFS-BlackRock has not disclosed which asset management business it will start with, but analysts at Kotak Institutional Equities (KIE) believe a foray into passive schemes is more plausible. The total AUM for passive assets, which include exchange-traded funds (ETFs) and index funds,

stood at ₹6.3 trillion at the end of June 2023. Between March 2019 and March 2023, AUM size increased by 285 per cent. Yet, retail investing in ETFs remains less than 2 per cent, against 12-13 per cent in equity AUMs. "Likely lower initial investments versus active equity funds, more amenability to digital/platform-based originations given very low (or absence of) distribution incentives, and low retail adoption indicate that the distribution of passive schemes has been the missing link. Thus, the JV can potentially create maximum value/disruption through captive distribution," wrote analysts at KIE in a note.

Bet on money market funds for a horizon of 6-12 months

For longer periods, go for corporate bond or banking and PSU funds

SARBAJEET K SEN

With interest rates hovering close to their long-term average peak levels, there is an unexpected performer on the block: Money market funds (MMFs). In recent times, these funds have beaten several other popular categories of bond funds, including banking and public-sector unit funds (BPSUFs). MMFs (direct plans) have produced a category average return of 6.93 per cent over the past year, outdoing BPSUFs (6.84 per cent), and performing almost on a par with corporate bond funds (or CBFs, 6.96 per cent). Do MMFs merit investment at this point?

Mark-to-market impact

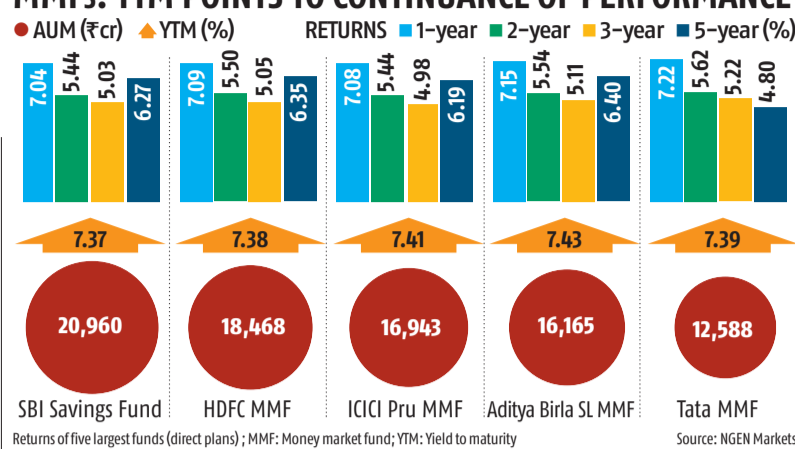
MMFs invest in bonds and securities that mature within a year. While there is no stipulation regarding the credit quality of instruments, most fund managers opt for high-quality bonds. Explaining the performance of MMFs over the past year, Sandeep Bagla, chief executive officer (CEO), Trust Mutual Fund, says, "MMFs invest in highly liquid, short-term assets in the less than one-year segment. A year ago, the spread between three-month and one-year papers was around 100 basis points (bps). This has compressed to 50 bps, boosting their performance."

Other experts also attribute their performance to mark-to-market (MTM) impact. Joydeep Sen, author and corporate trainer (debt), says, "Over the past year, yields have broadly moved up. Yields and bond prices move inversely, so there was an adverse impact. But since MMFs have lower portfolio duration, they suffered less than fund categories with longer duration."

Pros and cons of MMFs

MMFs are well suited for investors with a shorter horizon. "They are advantageous for an investment horizon of up to one

MMFs: YTM POINTS TO CONTINUANCE OF PERFORMANCE



year as they are less volatile," says Sen. S Sridharan, founder & CEO, Wallet Wealth adds, "MMFs are liquid in nature. They are also less volatile when interest rates are rising due to their lower duration." Their disadvantage, according to Sridharan, is that they may not offer very attractive returns when interest rates decline, again due to their lower portfolio duration.

Should you invest now?

MMFs are currently in a sweet spot, especially for investors with a 9-12-month horizon. They may offer slightly higher returns than bank fixed deposits of up to one-year tenure. "Interest rates are at their long-term average peak. They may not increase more than 25 bps. In such a scenario, one can continue to invest in MMFs for a one-year holding period," says Sridharan. Their average yield to maturity (YTM) is 7.22 per cent (direct plans). Even if one accounts for an average expense ratio of 22 bps, many of these schemes can offer better returns over the next year than they did in the past year. Interest rates may decline in the future. Initially, short-term bond yields are expected to fall if the Reserve Bank of India (RBI) begins to infuse liquidity in the second half of this financial year (FY). In that scenario, MMFs may

register some capital gains. Investors with a two-three-year time frame would be better off in a CBF, BPSUF or a short-duration fund. "CBFs and BPSUFs usually have a higher accrual level than MMFs. Hence, in future, they are expected to outperform MMFs. However, the market is expected to remain range bound for some time," says Sen.

Who should invest?

Bagla feels anyone looking for a liquid investment option can consider MMFs. "A person who wants to gain from the roll-down strategy and high liquidity should invest in MMFs," he says. He adds that an investor can put about 30 per cent of his fixed-income portfolio in MMFs. Sridharan believes anyone who would like to park his money for six months to one year may consider investing in them for returns that surpass those of bank savings accounts.

Choose carefully

Go for a scheme with a large corpus and a relatively low expense ratio. Also, prefer one with a track record over a new entrant. "While investing in an MMF, look at credit quality, portfolio maturity, fund management strategy, fund size, asset management company's pedigree, and fund performance," says Sen. Bagla adds that one should consider portfolio quality, portfolio yield, and past performance while choosing a fund.

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APPENDIX IV [Rule - 8 (1)] POSSESSION NOTICE (for immovable property)

Whereas, the undersigned being the Authorized officer of the Punjab & Sind Bank under the securitization and Reconstruction of Financial Assets and Enforcement of Security Interest [Act, 2002 (No 3 of 2002)] and in exercise of powers conferred under section 13(12) read with [Rule 3] of the security Interest (Enforcement) Rules, 2002, issued a demand notice on the date mentioned against account and stated hereinafter calling upon the below mentioned borrowers/mortgagors/guarantors with concerned branch to repay the amount mentioned in the notice herein below within 60 days from the date of receipt of the said notice.

The below mentioned borrowers having failed to repay the amount, notice is hereby given to the borrowers/mortgagors/guarantors and the public in general that the undersigned has taken Possession of the properties described herein below, in exercise of powers conferred on him/her under Sub-Section 4 of Section 13 of the Act read with Rule 8 of the security interest (Enforcement) Rules, 2002 on the dates mentioned below in the table.

The borrower & guarantor in particular and the public in general is hereby cautioned not to deal with the below mentioned property and any dealing with the said property will be subject to the charge of Punjab & Sind Bank, for the respective amounts mentioned herein below plus interest/ cost thereon.

The Borrower's/guarantor's/mortgagor's attention is invited to provisions of sub-section (8) of section 13 of the Act in respect of time available to redeem the secured assets.

Sr. No.	Name of Borrower / Co-borrower / Guarantor and owner of the property	Description of Mortgaged Property	Date of Demand Notice / Date of Possession	Amount due as mentioned in the notice u/s 13(2)
1.	M/s Libra Finance Ltd. (Borrower), Sh. Harjit Singh S/o Sh. Joginder Singh (Director / Guarantor / Mortgagor), Sh. Manreet Singh S/o Sh. Harjit Singh (Director / Guarantor), Sh. Gurvikram Singh S/o Sh. Harjit Singh (Director / Guarantor), Sh. Kesar Singh S/o Sh. Joginder Singh (Guarantor / Mortgagor), Sh. Fateh Singh S/o Sh. Joginder Singh (Guarantor / Mortgagor), Smt. Harpreet Kaur W/o Sh. Kesar Singh (Guarantor / Mortgagor), Smt. Inderjeet Kaur W/o Sh. Fateh Singh (Guarantor / Mortgagor).	Equitable Mortgage of Freehold double storeyed Residential Building & Land admeasuring 631.37 Sq. Yds. bearing Plot No. 433, Sector-35A, Chandigarh (U.T.). Property bounded as : As per Title Deeds Name of Mortgagors : Sh. Kesar Singh, Sh. Fateh Singh & Sh. Harjit Singh all S/o Sh. Joginder Singh	25.08.2015 26.07.2023	Rs.8,71,18,778.15 as on 31.07.2015 (Rupees Eight Crore Seventy One Lacs Eighteen Thousand Seven Hundred Seventy Eight and paise Fifteen Only), costs, etc. thereon plus future interest and expenses.
2.	Sh. Kesar Singh S/o Sh. Joginder Singh (Guarantor / Mortgagor), Sh. Fateh Singh S/o Sh. Joginder Singh (Guarantor / Mortgagor), Smt. Harpreet Kaur W/o Sh. Kesar Singh (Guarantor / Mortgagor), Smt. Inderjeet Kaur W/o Sh. Fateh Singh (Guarantor / Mortgagor).	Equitable mortgage of Freehold double storeyed Residential Building & Land admeasuring 977.77 Sq. Yds. bearing Plot No. XXXV-7/67A & 68A, Bhai Randhir Singh Nagar, Ferozepur Road, Ludhiana (Punjab). Property bounded as : As per Title Deeds Name of Mortgagors : Sh. Kesar Singh, Sh. Fateh Singh & Sh. Harjit Singh all S/o Sh. Joginder Singh	25.08.2015 26.07.2023	Rs.8,71,18,778.15 as on 31.07.2015 (Rupees Eight Crore Seventy One Lacs Eighteen Thousand Seven Hundred Seventy Eight and paise Fifteen Only), costs, etc. thereon plus future interest and expenses.
3.	Smt. Amarpal Kaur W/o Sh. Harjit Singh (Guarantor / Mortgagor), Sh. Gurinderjeet Singh (Guarantor), M/s Libra Leasing Ltd. (Guarantor / Mortgagor)	Equitable Mortgage of Freehold double storeyed Residential Building & Land ad-measuring 750 sq. yds., bearing khewat no.995, 998, Khatoni no.1134, 1177 out of Khasra No.304M, 312, Jama Bandi 1975-1976 (New No.784) situated at Taraf Karbara, Tehsil & District Ludhiana, now known as Gurdev Nagar, Ferozepur Road, Ludhiana (Punjab). Property bounded as : As per Title Deeds Name of Mortgagors : Smt. Harpreet Kaur W/o Sh. Kesar Singh, Smt. Inderjeet Kaur W/o Sh. Fateh Singh & Smt. Amar Pal Kaur W/o Sh. Harjit Singh	25.08.2015 26.07.2023	Rs.8,71,18,778.15 as on 31.07.2015 (Rupees Eight Crore Seventy One Lacs Eighteen Thousand Seven Hundred Seventy Eight and paise Fifteen Only), costs, etc. thereon plus future interest and expenses.
4.	M/s Sahni Agencies Pvt. Ltd. (Borrower), Sh. Amarjit Singh Sahni (Director), Smt. Mandeep Kaur Sahni (Director), Sh. Parminder Singh Sahni (Director) and Sh. Harpal Singh Bhasin (Guarantor)	Plot No. 58, Sector D, Panchsheel Coop. House Building Society Ltd., Ajitgarh, Zirakpur, Rajpura Road, Tehsil Dera Bassi, Distt. Mohali being membership No. 875 dated 20.12.2008	19.05.2012 26.07.2023	Rs.10,15,85,821.84 (Rupees Ten Crore Fifteen Lakhs Eighty Five Thousand Eight Hundred Twenty One and paise Eighty Four Only) + inclusive of interest upto 31.03.2012, costs, etc. thereon.

Date: 26.07.2023, Place: New Delhi (Authorised Officer), Punjab & Sind Bank

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SYMPHONY LIMITED (₹ in Crores)

Extract of Unaudited Consolidated Financial Results for the Quarter Ended on June 30, 2023

Particulars	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-23 (Unaudited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
Revenue from operations	302	329	1,188
Profit before Exceptional items and Tax	32	38	152
Exceptional items	2	-	-
Profit after Exceptional items and before Tax	30	38	152
Net Profit after Tax for the year/period	24	29	116
Total Comprehensive Income for the year/period [Comprising Profit for the year/period (after tax) and Other Comprehensive Income (after tax)]	24	21	107
Paid-up Equity Share Capital (Face Value ₹ 2/- per share) (Refer note no. 3)	14	14	14
Reserves excluding Revaluation Reserve			867
Earnings Per Share (of ₹ 2/- each) #			
	Basic & Diluted (₹)	3.44	4.21
		4.21	16.66

EPS is not annualised for the quarters ended June 30, 2023 and June 30, 2022.

NOTES:

1. Key numbers of Standalone Results are as under: (₹ in Crores)

Particulars	Quarter Ended	Quarter Ended	Year Ended
	30-Jun-23 (Unaudited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)
Revenue from operations	172	208	885
Profit before Tax *	18	33	216
Net Profit after Tax for the year/period	14	25	165

* There was no exceptional / extraordinary item during any of the above periods.

2. The Board of Directors in their meeting held on July 27, 2023 declared 1st interim dividend of ₹ 1/- (50%) per equity share of ₹ 2/- each amounting to ₹ 6.90 crores.

3. The Board of Directors of the Parent Company at its meeting held on February 08, 2023 and the shareholders by way of postal ballot on March 15, 2023, approved the buyback of 10,00,000 fully paid equity shares of the face value of ₹ 2/- each, aggregating to 1.43% of the paid-up capital of the Parent Company from its shareholders on a proportionate basis through the tender offer route at a price of ₹ 2,000/- per share for an aggregate amount not exceeding ₹ 200 crores. The Parent Company concluded the buyback procedures during the quarter ended June 30, 2023, and accordingly, 10,00,000 shares were extinguished.

4. The above is an extract of detailed Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015. The full format of the Consolidated and Standalone Financial Results for the quarter ended June 30, 2023 are available on the Stock Exchange websites www.nseindia.com, www.bseindia.com and on Company's website www.symphonylimited.com.

By Order Of The Board
For Symphony Limited
Achal Bakeri
Chairman & Managing Director
DIN-00397573

Place : Ahmedabad
Date : July 27, 2023

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