

MUNJAL SHOWA LIMITED

Registered Office & Works : 9-11, Maruti Industrial Area, Sector - 18, Gurugram - 122 015 (Haryana) INDIA
E-mail : msladmin@munjalshowa.net Website : www.munjalshowa.net
Corporate Identity Number : L34101HR1985PLC020934, PAN : AAACM0070D
Phone : 0124-4783000

August 10, 2022

The D.G.M. (Listing)
Corporate Relation Department
BSE Ltd.
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001
Security Code: 520043

The Asst. Vice President
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1, G Block, Bandra-
Kurla Complex, Bandra (E), Mumbai – 400 051
Security Code: MUNJALSHOW

Sub: Submission of Newspaper Advertisement for Unaudited Financial Results for the quarter ended June 30, 2022 under Regulation 47(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Dear Sir(s),

Pursuant to Regulation 47 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed herewith the copy of Newspaper advertisement published in newspapers viz. "Mint" in English language on August 10, 2022 and "Hindustan" in Hindi Language on August 10, 2022 for Unaudited Financial Results for the quarter ended June 30, 2022.

Kindly take the aforesaid information on your records.

Thanking you,

Yours sincerely,

For **MUNJAL SHOWA LIMITED**

Neha Bansal

(Neha Bansal)

Company Secretary & Compliance Officer

Encl: as above



Fed bond-runoff might end well before Powell timeline

Two camps of economists and strategists have emerged predicting an early end, at some point in 2023

Bloomberg
feedback@livemint.com

The Federal Reserve is penciling in at least another couple of years of running down its bond portfolio of around \$8 trillion. But observers are increasingly predicting it will end a whole lot sooner than that.

Even before the Fed's balance-sheet runoff plan, known as quantitative tightening, gets up to full speed in September — at a monthly clip of up to \$95 billion, or over \$1.1 trillion a year — two camps of economists and strategists have emerged predicting an early end, at some point in 2023.

One group says the central bank will have to abandon QT as early as next year, when it turns to cutting rates to combat an economic downturn — unwinding some of the aggressive monetary tightening now under way to combat hot inflation.

"The Fed will want to ensure their policy tools are rowing in the same direction," said Matthew Luzzetti, chief US economist at Deutsche Bank AG. "They won't want to be sending mixed signals," said Luzzetti, who predicts the Fed will both start cutting rates and end QT in September 2023.

A second group sees an early end for reasons not unlike those that drove the Fed to halt its last effort at QT, in 2019: essentially, taking too much liquidity out of the US banking system. Scarcity in bank reserves is blamed for causing turmoil in financial markets back then, the only other experience the Fed and investors had with QT.

The \$95 billion monthly maximum reduction in the Fed's portfolio — \$60 billion of Treasuries and \$35 billion of mortgage securities — will be



A group of economists sees an early end to QT for reasons akin to those that drove the Fed to halt its effort in 2019. REUTERS

almost double the cap of \$50 billion last time.

By early 2023, the Fed will be at risk of overdoing it, according to strategists at Barclays Plc.

An early tapering or end to the program could remove some of the upward pressure on long-term Treasury yields by reducing the extra amount of debt that the federal government would need to raise from the private sector. Treasuries would also likely outperform similar-maturity swaps, said Priya Misra, global head of rates strategy at TD Securities, which sees the Fed cutting rates and ending QT next July.

Fed Chairman Jerome Powell said

last month that the central bank's model "would suggest that it could be between two, two and a half years" for the balance sheet to get to a "new equilibrium." The balance sheet more than doubled during the pandemic, to almost \$9 trillion earlier this year, as the Fed again used quantitative easing as a crisis-fighting tool.

Not everybody disagrees with Powell's suggested timeline.

"With our view that the Fed will have to raise rates to 5% in 2023 and stay at that level due to sticky inflation, it means that there is considerable room in 2024 to reduce interest rates before needing to resort to balance-sheet expansion again," says

Anna Wong, chief US economist

The scheduled pace would see the Fed's balance sheet shrink to \$6.5 trillion by the first quarter of 2025, estimated Jay Bryson, global economist at Wells Fargo & Co.

"If the economy does go into recession the Fed will stop QT well short of reaching that \$6.5 trillion level," Bryson said. "And arguably, depending on how bad the recession is they could even start to do QE again," though that's not what he's forecasting now.

Just as there are marked disagreements over how much more the Fed will raise rates, how damaging a possible US recession may be and where

inflation is headed over the next year or two, there are many scenarios for QT.

Making things all the tougher to game out is the complexity of the mechanism, which sees the Fed let some bonds mature without replacement — forcing the Treasury to sell more debt to the private sector, which in turn drains liquidity from the financial system. For now, the Treasury has been cutting note and bond sales, largely to boost issuance of in-demand bills. That liquidity can be drained ultimately in two ways: either from bank reserves parked at the Fed, or a drawdown of money funds placed in the Fed's so-called reverse-repo facility, or RRP.

Because the RRP is less directly connected to the banking system, analysts considered it wouldn't be as impactful if Fed QT ended up draining that first. It also has more than \$2 trillion of cash parked in it, on an overnight basis, from money-market and other funds.

But lately, some Fed watchers have switched to thinking QT will have more of an impact on bank reserves, potentially forcing an early end. Stocks slid in December 2018 when some traders said the Fed was taking too much out of the system, and the repo market was roiled the following summer.

"The drainage of reserves is very aggressive," said Pablo Villanueva, a senior US economist at UBS Securities. "That will lead the Fed to have to stop QT or slow down QT earlier than originally planned," he said, predicting a winding down as soon as late 2023.

Derek Tang, an economist at LH Meyer in Washington, said one option for the Fed next year could be to keep offloading its mortgage-backed securities at pace, while slowing the runoff of Treasuries.

Taiwan calls China drills, preparation of possible invasion

Bloomberg
feedback@livemint.com

China used US House Speaker Nancy Pelosi's visit to Taipei as a pretext to prepare for a possible Taiwan invasion and expand its control throughout the region, the island's foreign minister said, adding Beijing had been planning the move for some time.

China's recent military drills in the seas and air around Taiwan were aimed at changing the status quo in the Strait, Joseph Wu said at a briefing in Taipei on Tuesday, adding that the activity fueled concern Beijing may proceed with an actual invasion.

"The median line of the Taiwan Strait has kept the status quo in the strait for decades, and it's a symbol of the status quo in the strait," said Wu. "This fact has been harmed for the past few days due to the Chinese drills, which affect regional peace, stability, and especially Taiwan's security."

China's ambitions don't stop at Taiwan, Wu warned. Beijing is determined to exert control over the East and South China seas at either end of the Taiwan Strait, making the whole area its internal waters, he added. "I'm sure these Chinese activities are making our friends like Japan very nervous and making our Southeast Asian friends very nervous as well," he said. "We are in the same boat."

Chinese Foreign Ministry Spokesman Wang Wenbin called the ongoing drills a "warning to the provocateur," at a news briefing in Beijing on Tuesday, in a veiled reference to the US which China blames for inflaming current tensions. He declined to say whether such military exercises near



Joseph Wu, Foreign Minister of Taiwan AP

Taiwan were a "new normal."

China sent more than 120 aircraft across the median line from Wednesday to Sunday. Taiwan responded by deploying aircraft and vessels, issuing radio warnings and deploying land-based missile systems to monitor the activities.

The Taiwanese Defense Ministry said it detected 45 Chinese warplanes and 10 warships around the island through 5:00 p.m. Tuesday, with 16 PLA jets having flown through the median line of the Taiwan Strait.

China's military for the second day running announced new exercises near Taiwan on Tuesday, as Beijing keeps up pressure on the island past an initial set of provocative drills in the wake of Pelosi's visit. Beijing denounced her trip as a violation of the US's pledge 50 years ago not to formally recognize the government of Taiwan, which China claims as its territory.

Reiterating the government's stance that Taiwan and China are separate jurisdictions with neither subordinate to the other, Wu said China's military actions violated the island's rights under international law, but that Taipei would remain calm.

MUNJAL SHOWA LIMITED
CIN: L34101HR1985PLC020934
Registered Office & Works: Plot No. 9-11, Maruti Industrial Area Sector-18, Gurugram-122015 (Haryana), Tel.: +91-124-4783000 | Fax: +91-124-2341359
Email: p Gupta@munjalshowa.net | Website: http://www.munjalshowa.net

EXTRACT OF THE STATEMENTS OF FINANCIAL RESULTS FOR THE FIRST QUARTER ENDED JUNE 30, 2022
(₹ in Lakhs, except per equity share data)

S. No.	Particulars	3 months ended	Year ended	3 months ended
		30.06.2022	31.03.2022	30.06.2021
		(Unaudited)	(Audited)	(Unaudited)
1.	Total Income from operations	31,774.10	1,05,994.62	19,658.32
2.	Net Profit for the period before tax and exceptional items	667.97	1,387.61	(280.22)
3.	Net Profit for the period before tax and after exceptional items	33.77	1,387.61	(280.22)
4.	Net Profit for the period after tax and after exceptional items	30.48	1,215.02	(222.65)
5.	Total comprehensive income for the period (after tax)	60.41	1,398.99	(222.65)
6.	Equity Share Capital	799.93	799.93	799.93
7.	Reserves excluding revaluation reserve as on March 31, 2022	-	-	-
8.	Earnings Per Share (after extraordinary items) (of Rs. 2/- each)	2.00	2.00	2.00
	Basic: (In rupees)	0.08	1.76	(0.56)
	Diluted: (In rupees)	0.08	1.76	(0.56)

Note:
The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites www.nseindia.com and www.bseindia.com and on the Company's website www.munjalshowa.net.

For and on behalf of the Board
Sd/-
(Yogesh Chander Munjal)
Chairman & Managing Director
DIN 00003491

Place : Gurugram
Dated : August 9, 2022

Greater Noida Industrial Development Authority
Plot No.1, Knowledge Park-IV, Greater Noida, Gautam Budh Nagar, U.P.-201308
Website: www.greaternoidaauthority.in, E-mail: authority@gnida.in

Ref. No.: Hort/2022-23/493 Dated: 04.08.2022

E-TENDER NOTICE
License Space for Nurseries in Greater Noida
(Term - 5 years with provision of renewal for additional 3 years based on performance in 1-year increments)

Detailed RFP document is available on the E-Procurement Portal of Government of UP (<https://etender.up.nic.in>) from 16.08.2022. The bid start date will be 16.08.2022. The pre-bid conference will be held on 19.08.2022 (01:00 pm) on Zoom (Meeting ID: 864 9042 4897; Passcode: 123456).

List of Nurseries available on License

Sr.	Location of the Nursery	Area (in sqm)	Reserved Price (exclusive of GST)* (INR per sqm per year)
1.	G-1, Alpha-I	15,769.65	37.94
2.	G-4, Alpha-II	23,758.92	37.94
3.	NR-1, Phi-IV	8,000.00	37.94
4.	NR-2, Phi-IV	8,100.00	37.94
5.	NR-3, Phi-IV	8,200.00	37.94
6.	NR-4, Phi-IV	7,200.00	37.94
7.	NR-5, Phi-IV	6,300.00	37.94
8.	NR-6, Phi-IV	6,000.00	37.94
9.	NR-7, Phi-IV	6,200.00	37.94
10.	NR-8, Phi-IV	6,200.00	37.94
11.	NR-9, Phi-IV	6,500.00	37.94
12.	NR-10, Phi-IV	6,300.00	37.94

Interested Applicants are required to apply online on the E-procurement website on or before 30.08.2022, 05:00 pm (IST). The bid opening will be on 01.09.2022, 11:00 am (IST). In case of any queries, the Bidders are invited to contact Senior Manager (Horticulture), GNIDA. Email: smhorticulture@gnida.in; Phone: +91 1202336015
General Manager (Horticulture)

Follow Us On /OfficialGNIDA

mint Lounge

Intelligent lifestyle. No offence intended to any Page 3.

The much-loved Saturday supplement that shines a brilliant light on all things lifestyle and cerebral. The weekend is dull without it.

mint FOR LEADERS OF THE NEW ORDER
India's No.1 Business News Site

Scan the QR code or visit livemint.com to subscribe

INDORE MUNICIPAL CORPORATION, INDORE
Palika Plaza (Phase II), 1st Floor, Indore, E-mail: rddc_Imc@yahoo.co.in
Project Cell

NIT No.: 01/Project/2022-2023 **TENDER NOTICE** Date: 06.08.2022

Online Percentage rate tenders based on MPUADD ISSR Dated 02.08.2021/BOQ Rates (including all amendment till the date of NIT) are invited for following work. Tender forms may be purchased online by the contractors registered in appropriate class in centralized registration of M.P.P.W.D.

S.N.	Name of Work	Estimated Cost of Work (₹)	Cost of Tender Form (₹)	Earnest Money Deposit (₹)	Completion Period
1	Interior, Acoustics, Electrical and HVAC work of Parishad Hall in New Building at Indore Municipal Corporation Campus, Indore.	₹ 4,42,01,500/-	₹ 15,000/-	₹ 2,21,008/-	5 Months

- Last date for Purchase and Submission of Tender : 12/09/2022
- Pre bid Meeting : 22/08/2022 at office of Superintending Engineer (Project Cell) 101, 102 Palika Plaza, Phase-II, MTH compound Indore at 04:00 PM
- Technical bid will be Opened online : 14/09/2022
- Amendment to NIT, if any, would be published on website only.
- GST will be paid extra as applicable as per govt. circulars to the contractor. All other taxes will be paid by the contractor only.
- Tender document and other details shall be available on: Website: www.mptenders.gov.in
Superintending Engineer
Indore Municipal Corporation, Indore

As nutritious as soup. And just as easy to digest.

Easynomics
A Weekly newsletter by Vivek Kaul

- Covers big economic issues
- Focuses on impact on daily lives
- Complimentary for limited time

mint

To subscribe, scan this code or login: livemint.com/newsletters

