

JBM Auto Limited

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JBMA/SEC/2022-23/97

13th February, 2023

Listing Department

BSE Limited

Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai - 400001
Script Code: 532605

The National Stock Exchange of India Ltd.

Exchange Plaza, Plot No. C/1, G Block,
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Mumbai – 400051
Symbol: JBMA

Sub: Submission of Newspaper Advertisements under Regulation 47 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

Pursuant to the provisions of Regulation 47 read with Regulation 33 of the Listing Regulations, we are enclosing herewith, copies of the newspaper advertisements published in The Economic Times (English) in Delhi and Mumbai Edition and Navbharat Times (Hindi) in Delhi Edition dated 13th February, 2023 for the publication of unaudited financial results of the Company (Standalone & Consolidated) for the 3rd quarter and nine months ended 31st December, 2022 approved at the meeting of the Board of Directors held on 11th February, 2023.

You are requested to take the above disclosures on your records.

Thanking you,

Yours faithfully,

For **JBM Auto Limited**

Sanjeev Kumar
Compliance Officer
M No. A18087



Encl.: As above

DoT Starts Disbursing PLIs, GX Telecom Gets 1st Cheque

New Delhi: The Department of Telecom has started disbursing production-linked incentives to shortlisted manufacturers who have completed their target for 2021-22, a government official said.

Telecom gear maker GX Telecom, which has been shortlisted under the PLI scheme for promoting local manufacturing, said it received an incentive from the DoT under the scheme.

"Our vision for 2023 will be to develop products that are designed in India, made in India which will create skilled job opportunities in the direction of building India as a global hub... with the incentive received further supporting new innovation to cater international market demands with indigenous products," GX International Group CEO Paritosh Prajapati told PTI.

The company has a capacity to make 3.5 lakh units of GPON equipment which is used for rolling out broadband networks. GX Group head of sales Sambhit Swain said that there is an increased demand for made in India telecom equipment in the global market and the group is confident of meeting investment and sales targets for the ongoing financial year.

A DoT official said the GX Group firm GX India is the first shortlisted entity under the scheme to have received the incentive. PTI

Meeting of G20 Agri Deputies from Feb 13-15

NEW DELHI The first meeting of agriculture deputies under India's G20 presidency is scheduled to be held from February 13-15 in Indore. The three-day event is expected to be attended by around a hundred delegates from G20 member countries, guest countries and international organisations, the agriculture ministry said in a statement. PTI

Income-Tax Rules for Investments in Unlisted Companies Soon

New Delhi: The Income Tax Department is likely to come out with modified valuation rules under the IT Act for ascertaining the fair market value (FMV) of shares of unlisted companies for the purpose of levying tax on non-resident investments, an official said.

The Finance Bill, 2023 has proposed amending Section 56(2)(viib) of the IT Act, thereby bringing

overseas investment in unlisted closely held companies, excepting DPIIT recognised startups, under the tax net.

The official said that amendments are needed as IT Act and FEMA provide different methodologies for calculating the FMV of shares of unlisted companies.

Under the existing norms, only investments by domestic investors or residents in closely held

companies were taxed over and above the fair market value. This was commonly referred to as an angel tax.

The Finance Bill, 2023 has proposed such investments over and above the FMV, will be taxed irrespective of whether the investor is a resident or non-resident. Once approved by Parliament, the provisions would come into effect from April.

Amendments are needed as IT Act and FEMA have different methods for calculating the FMV of shares of unlisted companies

However, no tax would be levied on investments in startups - which meet the prescribed norms and are recognised by the Department for Promotion of Industry and Internal Trade. Post the amend-

ments proposed in the Finance Bill, concerns have been raised over the methodology of calculation of fair market value under two different laws.




FEMA regulations mandate that issue of a capital instrument by an Indian company shall not happen at any value less than FMV computed as per FEMA laws.

Under IT law, tax would be levied on any excess price recovered

over and above FMV (calculated as per the income tax laws) on issuing shares to a non-resident.

Suppose FMV of a share computed under FEMA law is ₹100, whereas under income tax it is ₹80. Now, let's assume if the shares are issued to foreign investors at ₹100. Even in such cases, the income-tax department will impose tax on ₹20 (100-80) in the hands of the recipient company PTI

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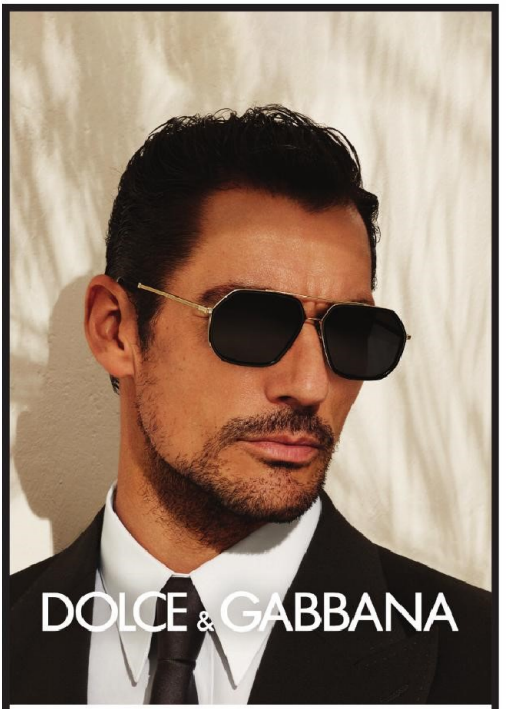
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EXTRACT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(₹ in crore unless otherwise stated)

Sr. No.	Particulars	STANDALONE		CONSOLIDATED			
		Quarter Ended	Nine Month Ended	Quarter Ended	Nine Month Ended		
		31/12/2022	31/12/2022	31/12/2021	31/12/2022		
		Unaudited	Unaudited	Unaudited	Unaudited		
1	Total Income from operations	936.31	2,811.61	820.57	962.12	2,871.64	829.88
2	Net Profit for the period before tax (before Exceptional and/or Extraordinary Items and Share of Joint venture & Associates)	41.11	129.36	49.40	44.71	132.29	51.67
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary Items and Share of Joint venture & Associates)	41.11	129.36	49.40	47.56	132.80	50.69
4	Net Profit for the period after tax (after exceptional and/or extraordinary items)	29.49	94.82	32.42	34.54	96.73	33.07
5	Total Comprehensive income for the period (Comprising Profit for the period (after tax) and other Comprehensive income (after tax) attributable to the company)	29.23	93.97	32.29	33.17	98.94	32.88
6	Equity share capital	23.65	23.65	23.65	23.65	23.65	23.65
7	Other equity (excluding Revaluation Reserves as Shown in Balance sheet of Previous year)	949.15	949.15	785.04	976.94	976.94	785.04
8	Earning Per Share (of ₹ 2/each.) (For continuing operations)						
a)	Basic (in ₹)	2.49	8.02	2.74	2.92	8.18	2.80
b)	Diluted (in ₹)	2.49	8.02	2.74	2.92	8.18	2.80

Note:
1. The above is an extract of the detailed format of quarter and Nine months ended financial results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarter and Nine months ended financial results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com respectively and on Company's website at www.jbmgroup.com

For JBM Auto Limited
Sd/-
Nishant Arya
Vice Chairman and Managing Director

Place: Ahmedabad
Date: 11th February, 2023

JBM AUTO LIMITED

Regd. Office: 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019
CIN No: L74899DL1996PLC083073

Email: Corp@jbmgroup.com | Website: www.jbmgroup.com | Ph: 011-26427104-06 | Fax: 011-26427100

ET Q&A MAHENDRA NATH PANDEY
HEAVY INDUSTRIES MINISTER

'India Can be a Global Hub for Crash Testing Vehicles'

India can emerge as a major global hub for crash testing of vehicles with the duty exemption for vehicles imported for testing in the budget, heavy industries minister Mahendra Nath Pandey has said. In an interview to ET's Tresh Mishra and Deepshikha Sikarwar, he also said the government has enough funds for all segments of vehicles under the second leg of Faster Adoption and Manufacturing of (Hybrid & Electric) Vehicles in India (FAME-India) scheme and that the government will take action against EV companies that have misused subsidies. Edited excerpts:

Has this budget done enough to kick-start private investment?

There is a massive push towards capex in this budget. This is the first time that ₹10 lakh crore outlay has been made for capital expenditure in the budget. This is a huge message for the private sector and to push the country ahead on growth path. The government has made a holistic assessment and several measures have been undertaken to boost investments.

Your ministry recently launched PLI performance-linked incentive (PLI) scheme for auto sector. How is the scheme faring?

The scheme for automobile manufacturing that also includes original equipment manufacturers (OEMs) and components has seen very good response from the industry. There is possibility of expanding it further. We had expected an investment of ₹40,000 crore. We have selected 18 companies under OEMs and 67 for components which have committed over ₹74,000 crore of investment. Under the PLI for advanced chemistry cell (ACC) battery storage we have had claimants for setting up 128 GW of manufacturing capacity. Of this, we eventually allocated 30 GW capacity for support under the scheme. The beneficiaries

under this programme are planning to set up around 75 GW of incremental battery manufacturing capacity in the country. This will substitute imports from China, Malaysia and some western countries.

How do you view the execution of the Faster Adoption and Manufacturing of Electric Vehicles (FAME) scheme?

FAME scheme has been a massive success. The allocation for the scheme has been hiked from ₹2,906 crore in FY23 to ₹5,172 crore for FY24. Under the second phase of FAME scheme, 850,000 electric vehicles have been supported, resulting in saving of about 229 million litres of fuel and reduction of 332 million kilograms of CO2 as on February 1, 2023.

This subsidy is targeted at commercial vehicles in the three- and four-wheeler segment, focusing on buses and taxi vehicles. The sale of electric two-wheelers increased from 38,000 in 2020-21 to 209,000 in 2021-22, and has crossed 438,000 in 2022-23 (till January 5).

Seeing the success of the scheme, two more steps - reducing custom duty on EV batteries and giving economic support for scrapping old vehicles - have been taken in the budget.



The (FAME) subsidy is not going to run out. Push on buses is more because this govt priorities common folk

There have been concerns about misuse of subsidies under the FAME scheme by EV manufacturers.

We have given strict instructions for investigating the matter. The probe is underway. Steps have been taken after the preliminary probe. Two companies have been suspended from the scheme. The subsidy amount payable to other companies has been held pending investigation. We will take all the steps required after the outcome of the probe.

There is also a view that buses and commercial vehicles would corner the entire subsidy allocated under the FAME scheme, leaving negligible funds for other EV segments?

The subsidy is not going to run out. The push on buses is more because this government prioritises the common folk and low-to-medium income earners. The emphasis was on large metro cities till now. We have the budgetary support and will expand to other cities.

India has been looking to emerge as a vehicle testing hub. Will the tax top in the budget will facilitate this?

There is interest from countries like Japan, Korea, Vietnam, Italy, and our neighbouring nations for availing these facilities. A hindrance was 25% levy on vehicles imported for crash testing. This budget has reduced the duty on vehicles brought in for this purpose to zero as that vehicle will be destroyed during tests. India can now become the sixth global hub for vehicle testing. Naturally, if vehicles come here for testing, the domestic industry will also get a boost.

Turkey Quake: Short-term Impact on Exports Likely

Press Trust of India

New Delhi: India's merchandise exports of commodities such as cotton, man-made yarn and textile dyes may be impacted in the short run to earthquake-hit Turkey, according to exporters. Two powerful earthquakes hours apart on Monday last week caused widespread damage to property and killed more than

28,000 people, leaving millions homeless in Turkey.

The earthquakes also caused damage to the infrastructure and logistics network with the Port of Iskenderun remaining closed for around a week.

Exports to Turkey increased to \$8.2 billion during April-November 2022 against \$5.1 billion in the corresponding period in 2021.

Federation of Indian Export Organisations (Fieo) DG Ajay Sahai said that the extent of the damage in Turkey is yet not known and thus its impact on exports is difficult to ascertain.

However, the earthquake will further depreciate Turkish Lira, which has significantly depreciated recently, and has touched its record low following the earthquake making imports costlier and impacting the demand, he said.

I-T Norms for Investments in Unlisted Cos Soon

New Delhi: The Income Tax Department is likely to come out with modified valuation rules under the I-T Act for ascertaining the fair market value (FMV) of shares of unlisted companies for the purpose of levying tax on non-resident investments, an official said. The Finance Bill, 2023 has proposed amending Section 90(1)(ii) of the I-T Act, thereby bringing overseas investment in unlisted closely held companies, excepting DPIIT-recognised startups, under the tax net.

The official said that amendments are needed as I-T Act and FEMA provide different methodologies for calculating the FMV of shares of unlisted companies. "Rule 11UA of I-T rules will be re-prescribed taking into account the concerns expressed by stakeholders to harmonise it with the FEMA regulations," the official told PTI. Rule 11UA deals with determination of FMV of assets, other than immovable property.

Under the existing norms, only investments by domestic investors or residents in closely held companies were taxed over and above the fair market value. This was commonly referred to as angel tax. The Finance Bill, 2023, has proposed such investments over and above the FMV will be taxed irrespective of whether the investor is a resident or non-resident. Once approved by Parliament, the provisions would come into effect from April 1. —PTI

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For JBM Auto Limited
Place: Ahmedabad
Date: 11th February, 2023

JBM AUTO LIMITED
Regd. Office: 601, Hemkunt Chamber, 89, Nehru Place, New Delhi-110 019
CIN No: L74989DL1996PLC080373

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