



SINCE 1974

## JYOTI STRUCTURES LIMITED

Corporate Office: Valecha Chambers  
6th Floor, New Link Road Oshiwara  
Andheri (West) Mumbai -400053  
Corporate Identity No: L45200MH1974PLC017494

Ref No: JSL/HO/CS/GEN/2025-26/012

Date: January 27, 2026

<b>BSE Limited</b> Phiroze Jeejeebhoy Tower, Dalal Street, Fort, Mumbai-400 001.  <b>Scrip Code: 513250</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Mumbai-400 051.  <b>Symbol: JYOTISTRUC</b>
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Dear Sir/Madam,

### Sub: Advertisement published in Newspapers.

In pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith copies of advertisement published in The Economic Times, Mint & Maharashtra Times Newspapers with regard to following Financial Results:

Standalone & Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2025.

Thanking you,

Yours faithfully,  
For **Jyoti Structures Limited**

**Sonali K. Gaikwad**  
**Company Secretary**  
**ACS 31201**

Adani Green Net Slides on Higher Expenses, Exceptional Items

Our Bureau

Mumbai: Adani Green Energy, the green energy arm of the Adani Group, has reported a 99% decline in consolidated profit for the December quarter, primarily due to exceptional items and higher expenses.

Profit for the December quarter came in at ₹5 crore against ₹474 crore in the corresponding quarter of the previous fiscal.

In the notes to the accounts, the company said that during the quarter and nine months ended December 31, 2025, certain subsidiaries and step-down subsidiaries refinanced or repaid borrowings, resulting in one-time expenses of ₹11 crore and ₹94 crore, respectively, towards unamortised borrowing costs (₹83 crore recognised in the quarter ended 30 September 2025).

Similarly, during the year ended March 31, 2025, refinancing and repayment of borrowings led to a one-time expense of ₹60 crore (including ₹7 crore recognised during the nine months ended 31 December 2024).

In addition, during FY25, legal and professional expenses of ₹78 crore incurred for a proposed foreign bond issuance were written off after the Group decided not to proceed with the transaction (₹3 crore and ₹63 crore recognised during the quarter and nine months ended 31 December 2024, respectively).

During the quarter, the company also recorded a 27% rise in total expenses to ₹2,961 crore. It had recorded total expenses of ₹2,329 crore in the December quarter of last fiscal.

Total income, however, was up 8% at ₹2,837 crore during the quarter.

Ashish Khanna, CEO of Adani Green Energy, stated, "In calendar year 2026, Adani Green Energy has continued its exceptional growth trajectory, adding 5.6 GW of renewable energy capacity—representing nearly 14% of all new solar and wind capacity installed across India."

Earnings before interest, taxes, depreciation, and amortisation (Ebitda) from power supply grew 23% YoY to ₹2,269 crore, while Ebitda margin stood at 90.6%. Cash profit for the quarter was ₹812 crore.

STEEL PRODUCTION UP 6% ON YEAR

JSW Steel Q3 Profit Surges Three-fold on Tax Credit, Volumes

Our Bureau

Mumbai: JSW Steel's profit for the December quarter surged more than three-fold year-on-year (YoY), largely aided by a tax credit. The country's largest steelmaker also saw a growth in volumes and revenues as compared with the previous year. The Sajjan Jindal-owned company's consolidated net profit for October-December was ₹2,410 crore, compared with a profit of ₹719 crore in the year-ago period and ₹1,646 crore in the September quarter. JSW Steel had a total tax credit of ₹953 crore in the December quarter. This is related to Bhushan Power & Steel, for which JSW Steel is in a 50:50 joint venture with Japan's JFE Steel.

Consolidated sales rose a little more than 11% on-year to ₹45,991 crore. The company produced 7.48 MT of steel during the quarter, up 6% on-year, while its sales jumped 14% on-year to 7.64 million tonnes, and were at an all-time high.

JSW Steel reported a consolidated earnings before interest, tax, depreciation and amortisation (Ebitda) of ₹6,496 crore, up 16% on-year; excluding unrealised forex gains/losses on long-term borrowings net of intercompany receivables, the adjusted Ebitda was ₹6,620 crore, up 22% on-year. "The adjusted Ebitda increased by 22% YoY, driven primarily by higher volumes and lower coking coal and power costs, partly offset by lower realisations," the company said.

The adjusted Ebitda made on each tonne of steel rose 7% on-year to ₹8,662, while adjusted Ebitda margin improved to 14.4% from 13.1% a year ago.

Net debt to equity ratio stood at 0.92 times at the end of the December quarter as against 0.93 times at the end of the September quarter, while net debt to Ebitda ratio stood at 2.91 times as against 2.97 times a quarter ago. JSW Steel had a net debt of ₹80,347 crore at the end of the December quarter; this compares with a net debt of ₹79,153 crore at the end of the September quarter.

JSW Steel will be spending ₹31,600 crore on setting up a 5 million tonne plant at Jagatsinghpur in Odisha. "This project is the first phase with ex-



JSW Energy Posts 150% Rise in Q3 Net

Mumbai: JSW Energy reported a 150% year-on-year (YoY) increase in its December-quarter profit on the back of robust power sales.

Profit stood at ₹420 crore compared with ₹168 crore a year ago, the company said on Friday.

Installed capacity increased by 5.2 GW (up 64% YoY), leading to 65% YoY increase in power sales.

Earnings before interest, taxes, depreciation, and amortisation (Ebitda) for the third quarter increased by 98% YoY to ₹2,202 crore, driven by a significant contribution from acquired assets, primarily Mahanadi and O2 Power.—Our Bureau

pansion potential to 13.2 million tonne per annum (MTPA) at this site," the company said.

JOINT VENTURE

JSW Steel, through its subsidiary Peddar Realty, will be forming a JV with promoter group entity JSW Realty for land development. "The joint venture company would participate in bidding for acquisition of certain identified land parcel in Mumbai through a formal tender process for development of office, commercial space, etc.," JSW Steel said in an exchange filing. Peddar Realty will invest ₹51 crore and hold a 51% stake in the proposed joint venture.

Brookfield Gives ₹148cr Guarantee to Stay in Race for IL&FS Fin Centre in BKC

Shilpy Sinha & Kailash Babar

Mumbai: Brookfield Asset Management has submitted a ₹148 crore demand draft as a renewed performance guarantee in court, keeping itself in contention to acquire the iconic IL&FS Financial Centre in the Bandra Kurla Complex (BKC), people familiar with the matter told ET.

Brookfield's submission for the IL&FS home comes amid a legal dispute between Brookfield and IL&FS over the sale of the prime commercial asset. Brookfield's subsidiary, Chronos, had placed a bid of about ₹1,080 crore for the property in 2022 and was issued a letter of intent the same year.

IL&FS subsequently moved to cancel the transaction, citing the expiry of the performance guarantee and seeking a

higher valuation in line with prevailing market rates in Mumbai's financial hub. The glass-fronted property, which served as the home of the infrastructure financier, defined the BKC cityscape for years as the suburban business district gradually replaced Nariman Point at the southern tip of the metropolis as India's financial nerve centre in the new millennium.



IL&FS home's valuation of around ₹1,722 crore, as of 2024, is likely to be revised upwards

By an order dated December 5, 2025, the appellate tribunal had directed Chronos to submit a fresh demand draft or bank guarantee with the tribunal registrar within 30 days of communication of the order, failing which disqualification under the request for proposal (RFP) terms would


apply. The tribunal had also cleared the way for IL&FS to seek fresh valuations for the BKC headquarters, factoring in the sharp rise in commercial real estate prices in the area. The NCLAT in its recent direction has asked IL&FS to not create any third-party rights on the property.

The existing valuation of around ₹1,722 crore conducted in 2024 is likely to be revised upwards, with new estimates potentially ranging between ₹2,000 crore and ₹2,500 crore based on recent transactions, according to estimates.


However, according to industry experts, the valuation of a leasehold property needs to be calculated based on the remaining lease period, which is around 47 years in this case. The recent allotments of BKC plots have been made with an 80-year lease term. In September 2023, Japan's Sumitomo Corp concluded an 80-year lease for BKC plot for ₹2,067 crore.



Profit for Q3 came in at ₹5 cr against ₹474 cr in the year-ago period; co also saw a 27% rise in expenses at ₹2,961 crore




Lighting Up The Future



## JYOTI STRUCTURES LIMITED

Registered Office: Valecha Chambers, 6th Floor, New Link Road, Oshiwara, Andheri (West), Mumbai - 400 053.  
Tel : 4091 5000, E-mail : investor@jsl.co.in ,  
Website : www.jyotisttructures.in CIN : L45200MH1974PLC017494  
\*Standalone Q-3 Financial Year 2025-26 Vs. Q-3 Financial Year 2024-25



Delivering Sustainable Growth across Power Transmission & Distribution Solutions

**REVENUE \***

➕ 54%

Q-3 FY 25	138.64	Crores
Q-3 FY 26	214.07	Crores

**EBIDTA \***

➕ 45%

Q-3 FY 25	13.58	Crores
Q-3 FY 26	19.73	Crores

**PAT \***

➕ 45%

Q-3 FY 25	11.71	Crores
Q-3 FY 26	17.02	Crores

**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**


(Rs in Crores)

Sr. No.	Particulars	Standalone Results					Consolidated Results				
		Quarter Ended		Nine Months Ended		Year Ended	Quarter Ended		Nine Months Ended		Year Ended
		31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
1	Total Income from Operations	214.07	138.64	531.68	337.53	504.50	214.07	138.64	531.68	337.53	504.50
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	15.46	11.47	35.87	23.35	35.66	15.45	11.24	35.86	23.11	35.42
3	Net Profit/(Loss) for the period before tax (After Exceptional and/or Extraordinary items)	15.46	11.47	35.87	23.35	35.66	15.45	11.24	35.86	23.11	35.42
4	Net Profit/(Loss) for the period after tax (After Exceptional and/or Extraordinary items)	17.02	11.71	37.90	23.86	35.81	17.01	11.48	37.89	23.62	35.57
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)]	14.96	11.44	43.67	25.23	39.00	15.92	8.59	45.26	24.57	47.10
6	Equity Share Capital (Face Value of Rs. 2/- each)	238.69	180.23	238.69	180.23	237.69	238.69	180.23	238.69	180.23	237.69
7	Other Equity as shown in the Balance Sheet	-	-	-	-	348.90	-	-	-	-	324.43
8	Earnings Per Share (for continuing and discontinued operations) 1. Basic earnings/(loss) per share (in INR) 2. Diluted earnings/(loss) per share (in INR)	0.1429 0.1426	0.1361 0.1317	0.3182 0.3175	0.2772 0.2682	0.4062 0.3958	0.1428 0.1425	0.1334 0.1291	0.3182 0.3175	0.2746 0.2657	0.4134 0.3932

**Note:**

The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2026. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone and Consolidated Unaudited Financial results for the Quarter and Nine Months Period Ended December 31, 2025.

The above is an extract of the detail format of Standalone & Consolidated Unaudited Financials results for the Quarter and Nine Months Period Ended December 31, 2025 filed with the National Stock Exchange and Bombay Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Unaudited Financials results for the Quarter and Nine Months Period Ended December 31, 2025 are available on the websites of the National Stock Exchange (www.nseindia.com), Bombay Stock Exchange (www.bseindia.com) and the Company's website (www.jyotisttructures.in).



By Order of the Board of Directors  
**JYOTI STRUCTURES LIMITED**  
Sonali Gaikwad  
Company Secretary  
(A31201)

**Place : Mumbai**  
**Date : 23rd January, 2026**

Cipla to Step Up Local Focus, Pursue Inorganic Growth: New Chief Gupta

Rica Bhattacharya

Mumbai: Cipla will sharpen its focus on the domestic market and pursue selective inorganic growth and innovation over the next two to three years, while strengthening its leadership in the respiratory segment, said Achin Gupta, the pharma company's incoming managing director and global CEO-designate.

"We have a very solid platform and professionally run organisation. What we would look at doing more of or different include deepening our franchise in India," Gupta told ET when asked about his focus areas.

Gupta, who is set to take charge on April 1, said that while Cipla enjoys leadership in respiratory therapies, the company is also aiming to lead in other high-growth chronic segments such as cardiometabolic diseases and obesity. "So in respiratory, we have leadership. Can we create similar leadership in other conditions such as cardiometabolic obesity, which are going to see more incidents because of aging lifestyle? We have a lot of efforts going into that both from inhouse as well as through multiple ways of partnering," said Gupta.



According to Gupta, a key near-term focus within cardiometabolic care will be the GLP-1 (a natural hormone that helps regulate blood sugar and appetite) weight loss segment, where Cipla has partnered with Eli Lilly to market tirzepatide in India. Late last year, Cipla tied up with the US pharma company to market and distribute a second brand of its breakthrough weight-loss and diabetes drug. Gupta said Cipla will continue to prioritise tirzepatide for now, while taking a cautious approach to the emerging opportunity in semaglutide branded generics, which is expected to open up after the molecule goes off patent end of March. "Our current focus remains on tirzepatide in terms of being a best-in-class molecule in terms of dual action—GLP and GIP," he said. "While we would be able to serve maximum number of patients on that in terms of partnership, we continue to remain open and explore how the semaglutide market shapes up especially at the lower price points once the genericisation happens." Gupta, said, "We will wait and see. We will play in this segment to the largest extent possible."

Beyond India, he said Cipla will look to establish global leadership in the respiratory segment by moving beyond plain generics into differentiated and specialty opportunities. "So far we have been working on generics. Going forward, can we look at some differentiated specialty type of opportunities as well in respiratory?" said Gupta.

Inorganic growth, he said, will form the third pillar of the strategy. "Third will be focus on inorganic. We have significant cash reserves which we can deploy towards our strategic goals, and that will help us get deeper presence in differentiated specialty businesses in different markets," Gupta said.

Outgoing managing director, Umang Vohra, said upcoming launches are expected to cushion the Revlimid decline and support long-term growth.

BPCL Net Rises to ₹7k cr, Declares 2nd Dividend

Mumbai: State-run Bharat Petroleum (BPCL) on Friday reported an 88.8% increase in consolidated net profit for the December quarter, at ₹7,188.4 crore, up from ₹3,805.94 crore last year. The company also declared a second interim dividend of ₹10 for the financial year 2025-26.

Revenue from operations during the quarter under review rose 7.13% year-on-year (YoY) to ₹1,36,653.12 crore from ₹1,27,550.57 crore in the corresponding quarter of the last financial year.

The consolidated net profit rose 16.1% on a quarter-on-quarter (QoQ) basis from ₹6,191.49 crore in the previous quarter of FY26, while the revenue from operations grew 12.3%.


BPCL's operating margin improved to 6.77% in the third quarter of FY26 from 3.75% in the corresponding quarter of FY25.—Our Bureau

Five White Goods Firms Selected Under PLI Scheme

New Delhi: Kirloskar Pneumatic, Indo Asia Copper, and Godrej & Boyce Manufacturing Company are among five companies with committed investment of ₹63 crore selected as beneficiaries under the Production Linked Incentive (PLI) scheme for AC component manufacturing, the commerce and industry ministry said Friday.


"These five companies are expected to achieve a total production of ₹3,337.24 crore and generate 1,799 additional direct jobs by FY28," it said. The other two beneficiaries are Krypton Technology and Pranav Vikas (India) with a commitment of ₹175 crore and ₹50 crore, respectively. The scheme offers incentives ranging from 6% to 4% on a reducing basis on incremental sales for five years subsequent to the base year and one year of gestation period. "After evaluation of the 13 applications received in the fourth round under the PLI Scheme for White Goods (AC and LED lights), five applicants with committed investment of ₹63 crore have been provisionally selected as beneficiaries," it said. Kirloskar Pneumatic, Indo Asia Copper, and Godrej & Boyce Manufacturing have committed ₹320 crore, ₹258.97 crore and ₹58.69 crore.—Our Bureau





## Atul Ltd

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Corporate identity number: L99999GJ1975PLC002859



**Extract of standalone and consolidated unaudited financial results for the quarter | nine months ended on December 31, 2025**

**[in terms of Regulation 47(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**


(₹ cr)


No.	Particulars	Standalone						Consolidated					
		for the quarter ended on			for the nine months ended on			for the quarter ended on			for the nine months ended on		
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1.	Total income from operations	1,351.56	1,409.52	1,273.71	4,065.64	3,759.90	5,074.69	1,573.62	1,551.85	1,416.83	4,603.47	4,131.71	5,583.35
2.	Net profit for the period before tax	154.88	221.84	132.49	511.23	457.84	623.33	203.48	231.28	157.84	611.79	506.40	692.49
3.	Net profit for the period after tax	121.15	172.31	92.66	391.20	330.59	456.28	163.54	182.37	117.10	478.27	368.70	498.83
4.	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	101.51	76.32	44.59	444.16	576.88	507.48	147.50	91.08	64.41	547.48	620.35	557.88
5.	Equity share capital	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44	29.44
6.	Other equity						5,508.65						5,569.09
7.	Earnings per equity share of ₹10 each (not annualised, excluding year end)												
	Basic earnings (₹)	41.15	58.53	31.47	132.87	112.29	154.98	54.60	60.88	36.93	158.87	121.40	164.37
	Diluted earnings (₹)	41.15	58.53	31.47	132.87	112.29	154.98	54.60	60.88	36.93	158.87	121.40	164.37

**Note**

The above is an extract of the detailed format of results filed with the stock exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details in prescribed format of the results are available on the websites of the stock exchanges (www.bseindia.com, www.nseindia.com) and the Company (www.atul.co.in).

Mumbai  
January 23, 2026





Lalbhai Group

For Atul Ltd  
Sunil Lalbhai  
(DIN:00045590)  
**Chairman and Managing Director**



# JSW Steel Q3 profit surges

The firm's net profit nearly tripled to ₹2,139 crore, led by a deferred tax gain on Bhushan Power and Steel assets

Dipali Banka  
dipali.bank@livemint.com  
MUMBAI

JSW Steel, India's largest steel-maker by domestic capacity, reported a nearly three-fold jump in net profit for the December quarter on the back of a one-off tax gain.

The company reported consolidated net profit of ₹2,139 crore for the quarter ended 31 December 2025, up sharply from ₹717 crore a year ago. The profit beat the ₹1,406.7 crore projection of 13 analysts polled by Bloomberg.

The reported profit includes a one-time deferred tax gain of ₹1,439 crore related to its Bhushan Power and Steel assets. Excluding this, the underlying profit would be about ₹700 crore, roughly half of analyst expectations, a 2% decline from the same quarter a year ago.

Steel prices were at a multi-year low and adversely impacted realizations, Jayant Acharya, joint managing director and CEO of JSW Steel.



Steel prices were at a multi-year low and adversely impacted realizations, Jayant Acharya, joint managing director and CEO of JSW Steel.

director and chief executive officer (CEO) of JSW Steel, said in a post-earnings interaction with analysts. "Cooking coal costs were higher by ₹529 crore, consolidated, towards iron ore provided a slight cost benefit

due to better blends," he said. JSW Steel, in a statement, said that the new labour codes led it to recognise a one-time exceptional charge of ₹529 crore, consolidated, towards higher employee benefit obligations.

The Mumbai-headquartered company reported an 18% jump in revenue from operations of ₹45,991 crore compared to the same period a year ago. The company's adjusted Ebitda was up 22% compared to the same period a year ago and stood at ₹6,620 crore, with a Ebitda margin of 14.4%. The Adjusted Ebitda increased was driven primarily by higher volumes and lower coking coal and power costs, partly offset by lower realizations. While reported Ebitda was ₹6,496 crore during the quarter, the Adjusted Ebitda excludes unrealised foreign gains and losses on long-term borrowings, net of unrealised foreign

analyst for metals and mining at IDBI Capital Research. JSW Steel's domestic sales stood at 6.59 million tonnes, and exports increased by 53% to 0.84 million tonnes, compared to the corresponding quarter a year ago.

The company also approved a 50:50 joint venture with JFE Steel, Japan, transferring Bhushan Power and Steel's steel business to JSW Sambalpur Steel through a slump sale for ₹21,483 crore, with Competition Commission of India approval on 20 January 2026. The transaction is expected to generate significant capital gains, prompting recognition of a one-time deferred tax asset of ₹1,439 crore from previously unrecognized unabsorbed depreciation. This non-recurring tax credit boosts reported profit but does not impact underlying earnings.

## TAX-LED WINDFALL

EXCLUDING the tax credit, underlying profit of the firm was about ₹700 crore, below estimates

THE company has booked a ₹529 crore exceptional charge in the quarter due to new labour codes

## BPCL to ink \$780 mn Petrobras crude deal

Rituraj Baruah  
rituraj.baruah@livemint.com  
NEW DELHI

State-run Bharat Petroleum Corp. Ltd (BPCL) will sign a contract with Brazil's Petrobras next week to supply 12 million barrels of crude oil a petroleum ministry statement said, as India continues to diversify its sourcing beyond Russia and West Asia.

The contract will be signed at the India Energy Week 2026, to be held in Goa on 27-30 January. BPCL and Petrobras had signed a one-year contract in February last year. Under the new contract, crude oil will be supplied over FY27.

Union minister for petroleum and natural gas Hardeep Singh Puri said the global market is changing and India has diversified its oil import basket to navigate the volatile scenario. While India was earlier

buying oil from 27 countries, now it is buying from 44 countries, Puri said. "We basically allow the market to propel the essential decision," he said.

The contract gains significance amid volatile global oil markets, with slowing Russian supplies, the recent US intervention in Venezuela, and lingering tensions in West Asia. India imports about 90% of its oil requirements, sourcing oil worth \$161 billion last fiscal. India is the world's third-largest importer of crude oil after the US and China, and its demand has been growing every year.

A parliamentary standing committee on petroleum and natural gas report raised concerns over import dependence amid uncertain geopolitical scenario, asking the government to diversify the crude sourcing strategy.

For an extended version of this story, go to livemint.com.

## Budget may update MSME debt framework to provide relief

FROM PAGE 16

the level of 'penal rate', which varies from case to case, compared to the initial interest rate agreed upon. The new framework is expected to relax the penalty rules as well.

Moreover, FIRR 2.0 will establish a digital platform, where lenders can assess the given loan's viability, examine the borrower's repayment behaviour, and effectively reduce the time to restructure a loan, the two people said.

According to a second person, the new framework is expected to save about 1.2 million jobs. The development assumes significance given that India's 7.4 million MSMEs contribute about 45% to its exports, about 30% of India's total economic output and employ 330 million people.

To be sure, budget proposals undergo multiple stages of revision and refinement, as before final announcements are made.

Queries emailed to the union ministries of finance and MSME went unanswered. The earlier framework had asked lenders to establish special committees to plan loan restructuring for each business that had missed scheduled repayments.

An SME association official said that small businesses often fail to repay due to genuine financial issues. "But their intent is not against repaying debt, as they had been paying instalments earlier. There is a need to provide them more time to repay loans, and they should not be classified as SMA (special mention account). The new norms

should look into this aspect," said Vinod Kumar, president of India SME Forum.

Lenders have begun using the SMA system for tracking delays. In August 2024, the Supreme Court also weighed in on the issue, asking banks to follow the SMA system until the loan was labelled as an NPA.

"As soon as a loan is categorised as SMA, fresh credit virtually turns out of reach for small businesses, which

require capital for expansion and their operations," said Vinod Kumar of India SME Forum.

The plan to cushion MSMEs' debt issues comes on top of other government initiatives in the same direction. On Tuesday, *Mint* reported that Centre is planning to exponentially increase the financial outlay of its MSME Champion Scheme to around ₹10,000 crore for the next five years.

For many MSMEs, access to finance is challenging due to a lack of collateral. A platform tracking repayments, if implemented, could potentially

Centre is planning to hike financial outlay of MSME Champion Scheme to around ₹10,000 cr for next five years

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JYOTI STRUCTURES LIMITED											
Registered Office: Vatecha Chambers, 6th Floor, New Link Road, Oshiwara, Andheri (West), Mumbai - 400 053.											
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Website: www.jyotiststructures.in CIN: L45200MH1974PLC017494											
*Standalone Q-3 Financial Year 2025-26 Vs. Q-3 Financial Year 2024-25											
Lighting Up The Future											
Delivering Sustainable Growth across Power Transmission & Distribution Solutions											
REVENUE * Q-3 FY25 138.64 Crores Q-3 FY26 214.07 Crores											
EBIDTA * Q-3 FY25 13.58 Crores Q-3 FY26 19.73 Crores											
PAT * Q-3 FY25 11.71 Crores Q-3 FY26 17.02 Crores											
EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025											
Sl. No.	Particulars	Standalone Results					Consolidated Results				
		Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended	Quarter Ended	Nine Months Ended	Year Ended	Quarter Ended	Nine Months Ended
		31-12-2025 (Un-Audited)	31-12-2024 (Un-Audited)	31-12-2025 (Un-Audited)	31-12-2024 (Un-Audited)	31-03-2025 (Audited)	31-12-2025 (Un-Audited)	31-12-2024 (Un-Audited)	31-12-2025 (Un-Audited)	31-12-2024 (Un-Audited)	31-03-2025 (Audited)
1	Total Income from Operations	214.07	138.64	531.68	337.53	504.50	214.07	138.64	531.68	337.53	504.50
2	Net Profit/(Loss) for the period (before Tax, Extraordinary and/or Extraordinary Items)	15.46	11.47	35.87	23.35	35.66	15.45	11.24	35.86	23.11	35.42
3	Net Profit/(Loss) for the period before Tax (After Extraordinary and/or Extraordinary Items)	15.46	11.47	35.87	23.35	35.66	15.45	11.24	35.86	23.11	35.42
4	Net Profit/(Loss) for the period after Tax (After Extraordinary and/or Extraordinary Items)	17.02	11.71	37.90	23.86	35.81	17.01	11.48	37.89	23.02	35.57
5	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (after Tax) and other Comprehensive Income (after tax)	14.96	11.44	43.67	25.23	39.00	15.92	8.59	45.26	24.57	47.10
6	Equity Share Capital (Face Value of Rs. 2/- each)	238.69	180.23	238.69	180.23	237.69	238.69	180.23	238.69	180.23	237.69
7	Other Equity as shown in the Balance Sheet	-	-	-	-	348.90	-	-	-	-	324.43
8	Earnings Per Share (for continuing and discontinued operations)										
1	Basic earnings/(loss) per share (in INR)	0.1429	0.1361	0.1812	0.2772	0.4062	0.1428	0.1334	0.3182	0.2746	0.4134
2	Diluted earnings/(loss) per share (in INR)	0.1426	0.1317	0.1715	0.2682	0.3958	0.1425	0.1291	0.3175	0.2657	0.3932
Note: The above results have been reviewed by Audit Committee and approved by the Board of Directors at their meetings held on January 23, 2026. The statutory auditors of the Company have conducted a "Limited Review" of the above Standalone and Consolidated Unaudited Financial results for the Quarter and Nine Months Period Ended December 31, 2025. The above is an extract of the detail format of Standalone & Consolidated Unaudited Financial results for the Quarter and Nine Months Period Ended December 31, 2025 filed with the National Stock Exchange and Bombay Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone & Consolidated Unaudited Financial results for the Quarter and Nine Months Period Ended December 31, 2025 are available on the websites of the National Stock Exchange (www.nseindia.com), Bombay Stock Exchange (www.bseindia.com) and the Company's website (www.jyotiststructures.in).											
Place : Mumbai Date : 23rd January, 2026											
By Order of the Board of Directors JYOTI STRUCTURES LIMITED Sonali Gaiwad Company Secretary (A31201)											

IRCON INTERNATIONAL LIMITED											
NABARPORE, WEST BENGAL, INDIA (A Govt. of India Undertaking)											
Website: www.ircon.co.in CIN: L45200WB1974PLC008171											
e-PROCUREMENT NOTICE											
e-Tender No.: IRCON/Tender/BJR/P2051/Civil Works/8 Dated 23.01.2026											
Construction of Formation, Blanketing, Minor Bridges, and other ancillary works from Ch. Km. 8.00 (Nagpur Cantonment Yard, Nagpur) to 18.800 (Bhatnagar, Nagpur) in connection with construction of new BG Rail Line from Jagbani (India) to Bhatnagar (Nagpur) Railway project.											
Estimated cost of Work ₹ 2.56 Crores											
Last Date & Time of e-bid Submission 18/02/2026 upto 5:00PM											
For further details, visit website: <a href="https://tenders.gov.in/app/procure/app">https://tenders.gov.in/app/procure/app</a> Concomitant, if any, would be hosted only on the website.											
Executive Director/Projects, C-4 District Centre, Saket, New Delhi-110017											

South East Central Railway											
E-TENDER NOTICE											
Sri. No. (1) E-Tender No. DRM-ENGG-BSP-182-25-26, Date: 16/01/2026.											
Work: Supply of welding portion and welding of rail joints by automatic thermic SKV process (Single shot Crucible with Automatic Tapping Thimble technology) including supervision, tools and plant and consumables etc. under the jurisdiction of Senior Divisional Engineer North of Bihar Division.											
Tender value (in Rs.): ₹ 03,872/-											
Earnest Money (in Rs.): ₹ 82,100/-											
Completion Period: 12 Months Start date of Submission of Tender: On 09-02-2026											
The complete information of above e-Tender Notices is available over websites: <a href="https://www.reps.gov.in">https://www.reps.gov.in</a> Bids other than e-bids shall not be accepted against above tenders.											
Div. Railway Manager (Engg.) CPM/DM/ENGG/33 S.E.C.R., Bhatnagar											
South East Central Railway (S.E.C.R.)											

# BRIHANMUMBAI MUNICIPAL CORPORATION

C.H.E.(S.O.) DEPARTMENT

E.E.(M) S.O. CITY/42631 dated 23.01.2026

## e-TENDER NOTICE

The Municipal Commissioner of Greater Mumbai invites the following online Tender. The Tender copy can be downloaded from Maha-Tender portal (<http://mahatenders.gov.in/mcpapp>) under "e-Procurement" section.

Sr. No.	Subject of Tender	EMD (Rs.)	Tender Fees (Rs.)	Due Date of Tender
1.	Replacement of various security gates at various pumping stations under AE (Pumping) colaba. 2026_MCGM_1271441_1	14800/-	3630/- + 18% GST	31.01.2026 At 11.00 hrs.
2.	Repairing & Testing of MCC panel at various pumping stations under AE (Pumping) colaba. 2026_MCGM_1271446_1	17400/-	3630/- + 18% GST	31.01.2026 At 11.00 hrs.

E-mail = [samechcity25@mcgm.gov.in](mailto:samechcity25@mcgm.gov.in)

PRO/2768/ADV/2025-26

Keep the terraces clean, remove odd articles/junk/scrap.

Sd/-  
Ex. Eng. Mech./Sew./ City-II

Regd. Office: Unit 701 A, 7th Floor, Tower A, Subhash Chandra Bose, Sarangpur Road, Bhatnagar, Bhatnagar Road, Mumbai - 400 013

Email ID: [investorcommunication@mediaworks.in](mailto:investorcommunication@mediaworks.in) Website: [www.mediaworks.in](http://www.mediaworks.in)

CIN: L22300MH1981PLC024052 Tel No: 022-40410410

### Statement of unaudited financial results for the quarter and nine months ended December 31, 2025

Particulars	Quarter ended September 30, 2025		Quarter ended December 31, 2025		Nine months ended September 30, 2025		Nine months ended December 31, 2025		Year ended September 30, 2025		Year ended December 31, 2025	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Revenue from operations	(113)	(113)	(87)	(87)	(335)	(335)	(335)	(335)	(1480)	(1480)	(1480)	(1480)
Loss before extraordinary items and tax	(113)	(113)	(87)	(87)	(335)	(335)	(335)	(335)	(1480)	(1480)	(1480)	(1480)
Profit/(loss) before tax (after extraordinary items)	(113)	(113)	(87)	(87)	(335)	(335)	(335)	(335)	(1480)	(1480)	(1480)	(1480)
Total Comprehensive Income/(Loss)	(113)	(113)	(87)	(87)	(335)	(335)	(335)	(335)	(1480)	(1480)	(1480)	(1480)
Profit/(loss) before tax (after extraordinary items)	0.689	0.689	0.689	0.689	0.689	0.689	0.689	0.689	0.689	0.689	0.689	0.689
Other Equity including Shareholders Reserves as per Audited Balance sheet												
as per Audited Balance sheet	Not Audited	Not Audited	Not Audited	Not Audited	Not Audited	Not Audited	Not Audited	Not Audited	Not Audited	Not Audited	Not Audited	Not Audited
Basic and Diluted	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)	(0.15)

Note: Above is an extract of the detailed format of quarterly Financial Results that will be Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Full Format of the Quarterly Financial Results are available on the Stock Exchanges websites and Company's website.

[www.mediaworks.in](http://www.mediaworks.in) [investorcommunication@mediaworks.in](mailto:investorcommunication@mediaworks.in) [www.bseindia.com](http://www.bseindia.com)

Note: The above unaudited financial results for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on January 23, 2026. The Statutory Auditor of Mediaworks Limited (the Company) has conducted "limited review" of the above results pursuant to Paragraph 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR) and is unable to express an unmodified review conclusion.

The financial results have been prepared in accordance with the Indian Accounting Standards ("Ind-AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules as amended from time to time.

The Company is not required to prepare consolidated financials as per the A to 110 Consolidated Financial Statements (Circular) dated February 7, 2020.

Place: Delhi  
Date: January 23, 2026

For and on behalf of the Board of Directors

Sameer Singh  
Chairman  
CIN: BSE038465

