



**Mindteck (India) Limited**

(CIN: L30007KA1991PLC039702)

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**February 07, 2026**

**Scrip Code: 517344**

**Symbol: "Mindteck"**

<b>To,</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001	<b>To,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051
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Dear Sir/Madam,

**Subject: Newspaper Advertisement under Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the copies of newspaper advertisement published in the Newspaper of Business Standard and Hosadigantha. The same has been made available on the Company's website ([www.mindteck.com](http://www.mindteck.com)).

Please take the above intimation on record and acknowledge.

Thanking you,

Yours Truly,

**For Mindteck (India) Limited**

**Sathya Raja G.**

AVP, Legal and Company Secretary

# Analysts cautiously positive on TaMo PV despite Q3 loss

NIKITA VASHISHT  
New Delhi, 6 February

Dalal Street analysts remain cautiously positive on Tata Motors Passenger Vehicles (TMPV) after the PV arm of Tata Motors reported a mixed set of results for the December quarter of the current financial year (Q3FY26).

The optimism, they said, came amid an improvement in India business, along with a steady Jaguar Land Rover (JLR) outlook. Analysts expected that the Tata Motors group could see accelerated growth ahead, driven by a favourable product mix, strong response from new launches, cost optimisation benefits, and rising margin.

"Q3FY26 was a weak quarter for Tata Motors Passenger Vehicles. Nevertheless, JLR's Ebitda (earnings before interest, taxes, depreciation, and amortisation) margin was ahead of our estimate. Domestic PV margin also improved sequentially. While variable marketing expenses (VME) spends will likely remain elevated in the near term owing to a challenging demand environment, we believe the worst is largely behind for JLR," ICICI Securities said as it upgraded the stock to "Add" from "Hold".

The brokerage also increased the target to ₹410 from ₹385.

## Q3 results

In the October-December quarter of FY26, TMPV reported a net loss of ₹3,483 crore, as against a profit of ₹4,164 crore in the corresponding quarter last year (Q3FY25), hit by the JLR cyberattack incident, and provisioning on account of labour code and stamp duty changes (post demerger with commercial vehicle business).

Its consolidated revenue slumped 26 per cent year-on-year (Y-o-Y) to ₹70,108 crore.

## Glimmer of hope

Going ahead, JLR management has maintained its Ebit margin guidance of 0-2 per cent and free cash flow (FCF) guidance range of



## Taking stock

Brokerages' forecast for the stock			Current share price: ₹369.5
As on Feb 6, 2026	Target price (₹)	Upside/ downside (%)	
IIFL (Institutional)	470	27.2	
Emkay	460	24.5	
CLSA	450	21.8	
Nuvama (formerly Edelweiss)	430	16.4	
Investec	420	13.7	
JP Morgan	360	-2.6	
JM Financial Institutional Securities	357	-3.4	
BNP Paribas	350	-5.3	
Citi	345	-6.6	
Morgan Stanley	340	-8.0	

Note: Filtered for analyst recommendations on Feb 5 and 6 Source: Bloomberg, Compiled by BS Research Bureau

(minus) 2.2 billion pounds to (plus) 2.5 billion pounds. This, analysts at Emkay Global Financial Services said, implies 0.5-0.8 billion pounds of FCF in Q4FY26.

## 'India business accelerating'

Back home, analysts remain confident of Tata Motors PV's India business gaining momentum, given the recent cuts in goods and services tax (GST), strong response to recent launches (Sierra, new Punch, petrol variants of Harrier/Safari), and cost optimisation initiatives. These cues, they said, are expected to aid margin rise.

"The management gave guidance for growth of 13-14 per cent in the PV industry in Q4, and 40 per cent in TMPV, implying 8-9 per cent PV industry growth in FY26 and mid-teens growth for TMPV. Given this, we have raised our share price target to ₹460 from ₹400, to factor in the improving outlook for the

India PV business," Emkay Global said with an 'Add' rating.

"The outlook for Q4FY26 remains strong, with industry growth of 8-9 per cent in FY26, and the management expecting TMPV to outperform the industry with mid-teen volume growth in FY26," noted JM Financial Institutional Securities.

## Word of caution

Global brokerage Jefferies noted that even though Q3FY26 results were better than estimates and Q4 could see further improvement, multiple headwinds remain.

"India PV business remains relatively better positioned than JLR; yet, it may not be able to fully offset JLR drag," the brokerage said. It maintained its 'Underperform' rating and a target of ₹310.

JM Financial, too, maintained its "Reduce" rating and target price of ₹357 owing to JLR challenges.



## FOREIGN ASSETS AMNESTY SCHEME

# Pay fee, gain immunity from harsher black money Act

SANJEEV SINHA

The Union Budget 2026 has proposed the Foreign Assets of Small Taxpayers -Disclosure Scheme (FAST-DS), 2026, a one-time amnesty window for small taxpayers to regularise undisclosed foreign assets and foreign-sourced income relating to past years.

## What the scheme offers

The FAST-DS is a time-bound scheme. "By making a prescribed payment, eligible taxpayers can regularise such disclosures and obtain immunity from further tax, penalty, and prosecution under the black money law, subject to specified conditions and thresholds," says Shubham Jain, director, SVAS Business Advisors.

## Who can use it, who cannot

The scheme covers individuals who were residents in the year in which the undisclosed asset or income arose. It also includes those who are non-residents currently but were residents when they acquired the asset. "It covers

cases where the taxpayer did not file a return, filed a return but failed to disclose foreign assets or income, or where such assets or income were not assessed earlier," says Jain.

However, the scheme only applies within specified monetary caps on undisclosed foreign assets and income. "Taxpayers exceeding these thresholds are not eligible to avail of the scheme," says Aarti Raote, partner, Deloitte India.

## What taxpayers can disclose

FAST-DS allows disclosure of undisclosed foreign assets such as overseas immovable property or investments held directly or as a beneficial owner, where the source of investment is unexplained or unsatisfactorily explained. "It also covers undisclosed foreign income that was chargeable to tax but not reported, including interest, dividends, or rental income," says Raote.

## What it costs

For cases where the combined

value of undisclosed income and assets is up to ₹1 crore, the payable amount includes 30 per cent tax on the asset value as of March 31, 2026, 30 per cent tax on the undisclosed income, and a penalty equal to 100 per cent of the tax computed.

"A flat fee of ₹1 lakh applies to undisclosed foreign assets up to ₹5 crore if they were acquired during non-resident status or funded from income already taxed in India but not disclosed after becoming a resident," says Raote.

## Who benefits?

FAST-DS applies to Indian resident taxpayers—resident and ordinarily resident individuals, as well as other resident assesseees such as companies and firms—

## Black money Act: Tax, penalties and prosecution

- 30% tax on undisclosed item
- Penalty up to 3x tax due; effectively up to 90% of value, over and above 30% tax
- Non-disclosure of foreign assets exceeding ₹20 lakh: ₹10 lakh penalty, even if unintentional
- Aggregate non-disclosure up to ₹20 lakh in a financial year: no penalty or prosecution, subject to conditions; foreign immovable property excluded from threshold
- Wilful non-disclosure in ITR by resident taxpayer: rigorous imprisonment 6 months to 7 years, plus fine

whose undisclosed foreign income or assets fall within the prescribed limits and were not disclosed in earlier returns.

"Assets or income representing proceeds of crime, cases with proceedings initiated or pending under the PMLA, 2002, and matters where assessments are already completed under the black money Act, 2015, are excluded," says Sandeep Jhunjhunwala, partner, Nangia Global.

## Pros and cons

Tax experts say the scheme is beneficial as it provides immunity from penalty and prosecution.

"Upon payment of the prescribed tax and fee, the taxpayer is granted immunity from any further tax, penalty, or prosecution under the black money Act," says Rupali Singhania, founder, Aarete Consultants.

The main drawback is the relatively low monetary thresholds of ₹1 crore and ₹5 crore, which limit its reach. Also, once paid, the declaration is final — no revision, set-off, or appeal is permitted. Any amount paid is non-refundable.

## What taxpayers should do

Eligible resident taxpayers should consider availing the scheme, as it requires a lower tax outgo and provides freedom from fear of imprisonment under the black money Act. "Consult qualified tax professionals to assess eligibility and tax implications, ensure complete disclosure of all undisclosed holdings, and avoid piecemeal reporting," says Jhunjhunwala.

The writer is a Delhi-based independent journalist

# Cancer treatment bills hit ₹30 lakh; insurance cover falls short

Escalating cancer treatment costs and longer care cycles are heightening financial risks for Indian households, with bills for complex cases reaching ₹30 lakh as care shifts from one-time procedures to prolonged, multi-stage journeys, according to an insurance company's analysis of claims.

## Care Health Insurance's

Read full report here: mybs.in/2g3mEcM

## analysis shows a wide gap between early and advanced-stage treatment costs:

- Early-stage cancer treatment typically costs around ₹5-7 lakh per case.
- Advanced and high-complexity cancers can push total spending to ₹20-30 lakh.
- Costs vary by disease progression, treatment protocol, duration and care intensity.

## What policyholders should do

- The insurer said broader and better-structured policies can reduce financial stress during treatment. Steps that help:
  - Higher sum insured
  - No-claim bonus additions
  - No disease-wise sub-limits
  - Large cashless hospital networks
  - Critical illness riders or dedicated covers

## What policyholders should do

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  - Higher sum insured
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  - Critical illness riders or dedicated covers

COMPILED BY AMIT KUMAR

## Mindteck (India) Limited

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**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**  
(See Regulation 47(1) (b) of the SEBI (LODR) Regulations, 2015) (Rs in lacs, except as otherwise stated)

Particulars	Consolidated					
	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Year Ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	10,046	10,163	10,402	30,339	32,040	42,442
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,128	788	932	2,992	2,798	3,702
Net Profit for the period before tax (after Exceptional and/or Extraordinary items) (note 4)	598	979	932	2,653	2,625	3,529
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	505	756	793	2,136	2,188	2,868
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	700	1,097	742	2,975	2,490	3,216
Equity Share Capital	3,195	3,195	3,185	3,195	3,185	3,191
Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	22,798
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations) (note 6)						
Basic :	1.58	2.36	2.49	6.68	6.90	9.02
Diluted :	1.58	2.36	2.47	6.67	6.82	8.98

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**Information regarding Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025** (Rs in lacs, except as otherwise stated)

Particulars	Standalone					
	Quarter Ended December 31, 2025	Quarter Ended September 30, 2025	Quarter Ended December 31, 2024	Nine Months Ended December 31, 2025	Nine Months Ended December 31, 2024	Year Ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total income from operations	3,843	3,915	3,587	11,273	11,648	15,509
Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	871	763	441	2,252	1,547	2,497
Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	341	763	441	1,722	1,547	2,497
Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	217	538	329	1,221	1,156	1,882
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	194	527	334	1,187	1,176	1,895

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**Notes:**

- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- The above Standalone and Consolidated results were reviewed and approved by the Board of Directors at its meeting held on February 06, 2026.
- The above is an extract of the detailed format of Quarterly Financial results filed with the BSE Limited and National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- Exceptional items
  - On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Labour Codes"). These Labour Codes consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during and after employment. Among other changes, the Labour Codes introduce a uniform definition of wages and enhanced employee benefits, including those relating to leave. The Company has assessed the financial implications of these changes, which have resulted in an increase in gratuity liability arising from past service cost and an increase in leave liability, aggregating to ₹ 550 lakhs. Considering that the impact arising from the enactment of the new legislation is non-recurring in nature, the Group has presented this incremental amount as "Impact of Labour Codes" under "Exceptional Items" in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025. The Group continues to monitor developments related to the Labour Codes and will evaluate any further impact on the measurement of liabilities pertaining to employee benefits, if applicable.
  - During the quarter ended September 30, 2025, the company recorded a recovery linked to the restructuring of sales operations.
  - During the six months ended June 30, 2024, the company restructured its sales operations in the US, leading to a more streamlined and efficient sales process. This restructuring cost resulted in one time payments to affected employees which are reflected in the six months ended financials of Sep 30, 2024 and year ended March 31, 2025.
  - During the nine months ended December 31, 2025, 42,000 ESOPs were exercised by employees under various Mindteck Employee Stock Option Schemes and 42,000 ESOPs were allotted, resulting in increase in equity share capital by Rs. 4.2 lakhs and securities premium account by Rs. 53 lakhs including transfer from ESOP reserve to securities premium account. During the nine months ended December 31, 2025 70,000 ESOPs were granted under the ESOP Scheme 2008 and 41,666 ESOPs were forfeited.
  - The full format of the quarterly financial results are available on the Stock Exchange websites (www.bseindia.com) and (www.nseindia.com) and also on Company's website (www.mindteck.com)

**For and on behalf of the Board of Directors**  
Sd/-  
Javed Gaya  
Chairman

Place : Bengaluru  
Date : February 06, 2026

## MACHINO PLASTICS LTD.

Regd. Office: Plot # 3, Maruti Joint Venture Complex,  
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CIN : L25209HR2003PLC035034

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**Extract of Statement of Unaudited Financial Results for the Quarter / Nine Months Ended 31<sup>st</sup> December, 2025**  
(Rs. in Lakhs)

Sl. No.	Particulars	Quarter ended	Nine Months ended	Quarter ended
		31-Dec-25	31-Dec-25	31-Dec-24
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total Revenue from Operations (net)	12,581.07	34,874.74	9,368.52
2	Net Profit / (Loss) before tax	(161.46)	239.39	320.64
3	Net Profit / (Loss) after taxes & exceptional items	(147.41)	107.25	153.92
4	Total Comprehensive Income (after tax)	(147.41)	107.25	153.92
5	Paid-up Equity Share Capital (face value of Rs. 10/- each)	613.68	613.68	613.68
6	Reserves excluding revaluation reserves as per balance sheet of previous accounting year*	-	4,751.94	-
7	Earning per share (EPS) before Exceptional items			
	a) Basic EPS (Rs.)	(2.40)	1.75	2.51
	b) Diluted EPS (Rs.)	(2.40)	1.75	2.51
	(face value of Rs. 10/- each)			
8	Earning per share (EPS) after Exceptional items			
	a) Basic EPS (Rs.)	(2.40)	1.75	2.51
	b) Diluted EPS (Rs.)	(2.40)	1.75	2.51
	(face value of Rs. 10/- each)			

\*Reserve excluding revaluation reserves for the period ended as on 31<sup>st</sup> March 2024 was Rs. 3,866.53 lakhs.

**NOTES :**

- The above unaudited financial results for the quarter and nine months ended 31<sup>st</sup> December, 2025 were reviewed by the audit committee and were taken on record by the Board of Directors in their meeting held on 6<sup>th</sup> February, 2026. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- The above is an extract of the detailed format of unaudited results for the quarter and nine months ended 31<sup>st</sup> December, 2025 filed with Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited results for the quarter and nine months ended 31<sup>st</sup> December, 2025 are available on the Stock Exchange website (www.bseindia.com) and on the Company's website (www.machino.com).

Place: Gurugram  
Date: 6<sup>th</sup> February, 2026

**By Order of the Board**  
For MACHINO PLASTICS LIMITED  
Sd/-  
Aditya Jindal  
Chairman cum Managing Director

## GUJARAT PETROSYNTHESIS LIMITED

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Bengaluru - 560048 CIN: L23209KA1977PLC043357 Email: info@gpl.in,  
secretariat@gujaratpetrosynthese.com, Website: www.gpl.in

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**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER 2025** (Amt in '000)

Sl. No.	Particulars	Quarter Ended	Nine Months	Quarter Ended
		Dec 2025	Ended Dec 2025	Dec 2024
1	Total Income from Operations	80,574	1,89,334	50,391
2	Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items)	13,108	24,334	6,697
3	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	13,108	24,334	6,697
4	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	10,141	19,302	5,335
5	Total Comprehensive Income for the period (Comprising profit / loss for the period (after tax) & other comprehensive income (after tax))	10,141	19,302	5,335
6	Paid up Equity Share Capital (face value Rs.10/- per share)	5,969	5,969	5,969
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year			4,39,528
8	Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
	1. Basic	1.70	3.23	0.89
	2. Diluted			

**Notes:**

- The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2025 which were reviewed by the Audit Committee at its meeting held on 6<sup>th</sup> February, 2026 and approved at the meeting of the Board of Directors and filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The Statutory Auditors of the Company have carried out limited review of the aforesaid results. The full format of the Financial Results is available on the website of BSE at www.bseindia.com and at Company's website at www.gpl.in. The full format of the Quarterly Financial Results can be accessed by scanning the QR provided below. b) The Company operates in one segment only. c) Figures of the previous quarter period have been regrouped, rearranged, where ever necessary to make them comparable. d) The code on Social Security, 2020 became effective from 21<sup>st</sup> November, 2025. The Company will assess the impact of the Code on employee benefit obligations and account for the same in FY 2025-26, as applicable.

Place : BENGALURU  
Date : 06/02/2026

**FOR GUJARAT PETROSYNTHESIS LIMITED**  
Sd/-  
Urmi N. Prasad, Jt. Managing Director, DIN : 00319482

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