

19.01.2026

To,  
The Manager,  
Listing Department,  
National Stock Exchange of India Limited,  
'Exchange Plaza', C-1, Block – G,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Ph. No. 022-26598100  
Scrip Code : GEOJITFSL - EQ

To,  
The Manager,  
Listing Department,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001.  
Ph. No.022 22721233  
Scrip Code : 532285


Dear Sir/Madam,

**Sub: Newspaper Advertisement dated 17.01.2026 – Financial Results for the quarter ended 31.12.2025.**

Pursuant to Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith copy of the newspaper advertisements of un-audited financial results for the quarter ended 31<sup>st</sup> December 2025 published in an English and Malayalam newspapers.

This is for your information and records.

Thanking You,  
**For Geojit Financial Services Limited**



**Liju K Johnson**  
Company Secretary





QUICKLY.

**Forex reserves increase \$392 m to \$687.19 b**



**Mumbai:** The country's forex reserves increased by \$392 million to \$687.19 billion during the week ended January 9, the Reserve Bank of India said. In the previous reporting week, the overall kitty had dropped by \$9.809 billion to \$686.80 billion. For the week ended January 9, foreign currency assets decreased by \$1.124 billion to \$550.866 billion, the central bank's data showed. Value of the gold reserves jumped by \$1.568 billion to \$112.83 billion during the week, the RBI said. [»](#)

**242 illegal betting, gambling websites blocked**

**New Delhi:** The government on Friday blocked links to 242 illegal betting and gambling websites, according to official sources. The order follows the government's ban on real money gaming apps in August last year. "So far, over 7,800 illegal betting and gambling websites have been taken down, with a significant increase in enforcement actions after the passage of the Online Gaming Act," sources said. Sources said the action reflects the government's commitment to protect users especially youth, and to curb financial and social harm caused by illegal online betting and gambling platforms. [»](#)

**Members can withdraw EPF money via UPI by Apr**



**New Delhi:** EPFO subscribers will be able to withdraw their employees' provident fund (EPF) directly to their bank accounts through UPI payment gateway by April this year, a top source has said. The Labour Ministry is working on a project where a certain proportion of the EPF will be frozen, and a large chunk will be available for withdrawal through their bank account using UPI, sources said. [»](#)

## Gems, jewellery exports to US slump 44% in April-Dec on tariff woes

**Our Bureau**  
Mumbai

Hit by the punitive tariffs, gem and jewellery exports to the US plunged 44 per cent in the first nine months this fiscal to \$3.86 billion against \$6.95 billion logged in the same period last year.

Exports to the US halved in December, reflecting the continued impact of tariff-related pressures and subdued discretionary demand, according to provisional data released by the Gem and Jewellery Export Promotion Council.

Kirit Bhansali, Chairman, GJEPC, said the US remains India's largest export destination, accounting for nearly 30 per cent of gem and jewellery exports and the sharp decline in shipments to US is a matter of serious concern.

### OVERALL PERFORMANCE

However, overall gem and jewellery exports between April and December saw little movement from the year ago at \$20.75 billion, while registering a growth of 4 per cent in rupee terms, supported by currency movement and steady trade flows.

The near-flat performance highlights market stabilisation, with strong growth in jewellery exports, particularly gold, silver and platinum jewellery, offsetting moderation in cut and polished diamonds and lab-grown diamonds.

Exports to the UAE rose

# SC's Tiger Global verdict puts spotlight on F&O trades from DTAA countries

**CAPITAL FALLOUT.** The judgment will have a far-reaching impact on foreign investment, say experts

**Suresh P Iyengar**  
Mumbai

The Supreme Court verdict in the Tiger Global case has put the spotlight on the futures and options derivatives trading carried out in India by foreign portfolio investors under the assumption that their income is tax-free under DTAA (Double Taxation Avoidance Agreement).

It will also have a far-reaching impact on foreign investment in India, as it reinforces the settled legal position that tax treaty benefits under Sections 90 and 90A of the Income-Tax Act, 1961 are available only to genuine commercial arrangements and not to structures designed primarily for tax avoidance.

Hemen Asher, Partner – Direct Tax, Bhuta Shah & Co LLP, said most FPIs have



**EXIT RISK.** The ruling will lead to significant uncertainty for overseas investors as it may impact their business [REUTERS](#)

been trading in the F&O derivatives segment and treating their income as exempt under the respective DTAA but all such cases may now need to satisfy the new threshold being set by the Supreme Court.

"Global investors need to factor in a capital gains tax cost in their models. It would

not be surprising if the overall risk of India as a country may rise (on account of uncertainty in litigation)," he said.

**TREATY IMPLICATIONS** Pranav Sayta, National Leader, International Tax and Transaction Services, EY India, said while the judg-

## Judgment raises litigation risk, deal-structuring concerns among P-E and venture capital investors

**Jyoti Banthia**  
Bengaluru

The Supreme Court's ruling in the Tiger Global-Flipkart tax case has put offshore investment structures used by foreign funds under fresh scrutiny, sharpening the focus on substance over form in India's start-up ecosystem.

The verdict, seen as a turning point for treaty-based routes such as Mauritius, has raised concerns among venture capital and private equity investors about heightened litigation risk, deal structuring complexity and the potential re-examination of past exits, even as India continues to remain a key destination for global capital.

"For years, the gateway to Indian equities has been Mauritius, not Mumbai," said Siddharth Pai, Founding Partner at 3one4 Capital. "Foreign investors chose Mauritius for dollar accounts and capital gains benefits, but exits were always

fraught with litigation risk."

Pai likened the experience to "Hotel California — it's easy to check in, but impossible to leave," noting that fund managers often struggled to prove where real investment decisions were made, especially when partners sat outside Mauritius.

The Supreme Court ruling, delivered in what is among the largest tax exit cases in India, could now open the door for tax authorities to re-examine past exits, including IPO-related ones, experts said.

Pai warned "the floodgates to re-examine past exits and even exits from IPOs has been opened," particularly for investments that relied on the India-Mauritius Double Taxation Avoidance Agreement (DTAA).

### SAFE HARBOURS

Tax and legal experts stress that the judgment should be read as a narrowing of safe harbours rather than a blanket rejection of offshore structures. "The ruling does not weaken treaty-based



The verdict gives the tax department a much stronger legal basis to scrutinise treaty claims

structures, but it sharply raises the evidentiary and substance bar," said Brijesh Damodaran Nair, Managing Partner at Auxano Capital.

The courts, he added, are increasingly willing to "look through form to economic reality, especially where India-facing value creation is dominant."

Nair pointed out that structures with clear commercial rationale, operational independence and governance substance are unlikely to be impacted. However, he cautioned that indirect transfer protections are "not absolute," and legacy structures—particularly

ment relates to capital gains arising to a taxpayer seeking the benefit of the India-Mauritius Treaty, the principles laid down in the judgment are likely to impact taxpayers from various jurisdictions, including those seeking relief under the India-Singapore Treaty.

Sonam Chandwani, Managing Partner, KS Legal & Associates, said the judgment cannot be termed retrospective in the strict sense, but being declaratory and interpretative in nature, it will apply to all pending assessments, appeals and disputes where the issue of treaty entitlement or substance is under examination.

The verdict materially strengthens India's negotiating and enforcement stance by judicially endorsing anti-abuse principles, thereby signalling to foreign investors that while India remains open to capital inflows,

treaty protection will not shield structures lacking real economic substance or commercial justification.

S Vasudevan, Executive Partner, Lakshmikumaran & Sridharan attorneys, said the judgment will lead to significant uncertainty for the overseas investors as it may impact their business and exit plans from investments made in India.

The judgment has proved that the presence of TRC (tax residency certificate) is not sufficient proof to claim DTAA benefits, especially where investment was made prior to April 2017, he said. Even where shares were acquired prior to April 2017, treaty benefit can now be questioned. Considering the tax uncertainty, he said countries will be inclined to relook at the tax treaties and may be keen to revisit the limitation of benefit clauses in the treaty.

those used for large secondary exits or private equity monetisation events—could come under greater scrutiny.

Legal experts echoed these concerns. "The judgment gives the tax department a much stronger legal basis to scrutinise treaty claims and probe substance," said Gouri Puri, Partner at Shardul Amarchand Mangaldas. She said that the ruling weakens reliance on tax residency certificates, which had long provided comfort to foreign investors, and could increase litigation risk for funds with historic Mauritius exposure.

### EXITS & VALUATIONS

In the near term, the ruling is expected to marginally dampen late-stage foreign capital inflows, while accelerating shifts toward on-shore structures, Singapore-based entities, SEBI-regulated AIFs and GIFT IFSC vehicles. According to Nair, deal documents are already seeing greater emphasis on tax indemnities, escrow mechanisms and gross-up

clauses, as buyers become more cautious at the withholding stage.

Exits, meanwhile, may face longer closing timelines. "Buyers may price in contingent tax exposure, impacting net exit proceeds," Nair said, adding that exit certainty—not just growth—could become a key valuation driver. Pai also flagged uncertainty around whether past exits could be reopened, given the Income Tax Act allows assessments to be reopened up to six years from the relevant financial year.

All the experts said investors are seeking clearer signals from the government. "Some clear legal standards around substance and clarity on treaty benefits for indirect transfers will be critical to restore confidence," said Puri. Nair called for time-bound and binding advance ruling mechanisms and explicit grandfathering for bona fide pre-GAAR structures. Despite the uncertainty, investors said India's long-term growth story remains intact.

## India's goal is to lead globally in start-up trends, tech in coming decade: PM

**Our Bureau**  
New Delhi

India has the third largest start-up ecosystem in the world, and the goal is to be a leader globally in start-up trends and technology in the coming decade, Prime Minister Narendra Modi said on Friday at an event to mark a decade of the 'Startup India' initiative.

The Prime Minister said 'Startup India' was a "revolution" that had transformed India into the world's third-largest start-up ecosystem. The number of start-ups had grown to 2 lakh today from 500 in 2014. India now has nearly 125 unicorns, proving the country's entrepreneurial capabilities. "Our goal should be to lead the world in the next ten years in India's new start-up trends and technologies," he said.

Launched on January 16, 2016, 'Startup India' aims to nurture innovation, promote entrepreneurship, and create a generation of job creators by providing support.

Start-ups recognised by the Department for Promotion of Industry and Internal Trade (DPIIT) are eligible for benefits such as tax incentives, prioritisation of start-ups in public procurement, availing assistance of a self-certification compliance system with respect to labour and environmental laws and exemption from in-



Prime Minister Narendra Modi

spections of their place of business. The PM noted that risk-taking had become mainstream and start-ups are increasingly driving employment, innovation and global competitiveness.

"The reform express that India has embarked on has created a very conducive atmosphere for start-ups to venture into areas previously unthinkable, be it space, defence and more. I am proud that our start-ups are playing a pivotal role in building an 'Aatmanirbhar Bharat'. We remain committed to supporting our youth who want to take risks and become problem solvers," Modi said in a post on X.

India's free trade agreements and partnerships with various countries and blocs would also help in helping start-ups grow further, Commerce & Industry Minister Piyush Goyal said. The Commerce Department hopes to create a separate segment for start-ups under the Export Promotion Mission to help entrepreneurs explore international markets, he said.

## India's first green ammonia project to get underway in AP

**G Naga Sridhar**  
Hyderabad

The construction works of the country's first green ammonia project will begin on Saturday in Kakinada, Andhra Pradesh.

Chief Minister N Chandrababu Naidu will oversee the first major equipment installation ceremony of AM Green's Green Hydrogen and Green Ammonia Complex at Kakinada.

With a total investment of \$10 billion, the AM Green project represents one of the largest clean-energy investments ever made in India.

The project will generate up to 8,000 jobs during the

construction phase. For the first time, green energy molecules produced domestically will be exported to global markets, including Germany, Japan and Singapore, firmly positioning India, and Andhra Pradesh, as a clean-energy exporter.

AM Green is setting up India's first and the world's largest green ammonia complex, with a planned capacity of 1.5 mtpa at Kakinada. The project will be commissioned in phases — 0.5 mtpa by 2027, 1.0 mtpa by 2028 and 1.5 mtpa by 2030.

The project includes 7.5 GW of solar and wind energy, 1,950 MW of electrolyser capacity, and 2 GW of round-the-clock renewable power.

## DoT starts reassessment of Vodafone-Idea's AGR dues

**S Ronendra Singh**  
New Delhi

The government has begun reassessment of Vodafone-Idea's (VI) adjusted gross revenue (AGR) dues after the company submitted its undertaking to the Department of Telecommunications, sources said.

They told *businessline* that the company has submitted its undertaking to the DoT, agreeing for the reassessment as per the terms and conditions laid out by the Department. Earlier this week, the Department had sought a written assurance from the company to formally begin the reassessment.

"The DoT has got the undertaking from Voda-Idea and now, has directed all the 22 Controller of Communication Accounts, mentioning that the reassessment of AGR dues of the company should be completed by March 31, 2026," the source said, adding that the reassessment will be done as per the guidelines set in 2020.

The reassessment will involve scrutiny of VI's financial records over the last 11 years to determine the actual AGR liability. This could potentially lead to a significant reduction in principal, interest and penalties against the company, sources said.

The Cabinet on December 31, 2025, had approved the relief package for VI, which included freezing AGR dues at ₹87,695 crore and extending the payment schedule from FY 2032 to FY 2041.

## Dec trade deficit widens as imports up 8.8%, export growth at a modest 1.86%

**Our Bureau**  
New Delhi

The country's goods trade deficit widened significantly in December 2025 to \$25.04 billion from \$20.63 billion in the previous December as exports increased 1.86 per cent (year-on-year) to \$38.51 billion, while imports grew at a higher 8.8 per cent to \$63.55 billion, per data released by the Commerce Department.

Exports to the US declined a marginal 1.83 per cent in December to \$6.89 billion amid the 50 per cent tariffs applied by Washington on most Indian exports in August-end. "In the US, we are still holding on as there is more focus on areas where tariffs are low. Where tariffs are more, exporters are showing more resilience and holding on to supply chains," Commerce Secretary Rajesh Agrawal said at a media briefing.

### US TRADE PACT

On the proposed India-US bilateral trade agreement (BTA), the Secretary said the negotiations were on in a virtual mode and efforts were on to close gaps in the "remaining issues".

In the April-December 2025-26 period, goods exports increased 2.44 per cent to \$330.29 billion. The growth was propelled by sectors such as electronics, pharmaceuticals, meat and dairy, marine products, and engineering goods, Agrawal








Electronics, pharmaceuticals, meat and dairy, marine products, and engineering goods drove exports

highlighted. "Despite all the challenges we have been facing, we have maintained positive growth... This fiscal exports of goods and services are likely to cross \$850 billion compared to \$824 billion last fiscal," he said.

The US continued to be India's top export market in April-December 2025-26 with exports at \$65.88 billion compared to \$60.03 billion in the same period of the previous fiscal. The UAE was the second largest destination with exports at \$28.9 billion. China was the third largest export market for India with shipments from India in April-December 2025-26 at \$14.25 billion compared to \$10.42 billion in the same period last fiscal.

India's export growth to China was a welcome one although it was not due to any particular strategy, he said.

India's goods imports in April-December rose 5.9 per cent to \$578.61 billion driven by electronics, gold, machinery and non-ferrous metals.

 <b>GEOJIT</b> PEOPLE YOU PROSPER WITH		GEOJIT FINANCIAL SERVICES LIMITED		
		Reg.Office: 11 <sup>th</sup> Floor, 34/659-P, Civil Line Road, Padivattom, Kochi, Kerala - 682024 Website: www.geojit.com		
EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 31 DECEMBER 2025				
(₹ In Lakhs)				
Sl. No.	Particulars	For the quarter ended	For the nine months period ended	For the quarter ended
		31-Dec-25	31-Dec-25	31-Dec-24
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	16,010.75	48,306.46	17,168.81
2	Net profit / (loss) for the period (before tax, exceptional and / or extraordinary items)	2,529.64	9,224.42	4,753.33
3	Net profit / (loss) for the period before tax (after exceptional and / or extraordinary items)	1,633.76	8,328.54	4,753.33
4	Net profit / (loss) for the period after tax (after exceptional and / or extraordinary items)	1,397.44	6,611.03	3,704.62
5	Total comprehensive income for the period [Comprising profit / (loss) for the period (after tax) and other comprehensive income (after tax)]	1,356.21	6,559.85	3,716.80
6	Equity share capital	2,791.22	2,791.22	2,790.25
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of previous year	1,13,064.57	1,13,064.57	80,785.60
8	Earnings per share (of ₹1/- each) (not annualised)			
	a) Basic:	0.46	2.25	1.31
	b) Diluted:	0.46	2.25	1.30
Summary of standalone financial results of Geojit Financial Services Limited is as follows:				
(₹ In Lakhs)				
Sl. No.	Particulars	For the quarter ended	For the nine months period ended	For the quarter ended
		31-Dec-25	31-Dec-25	31-Dec-24
		(Unaudited)	(Unaudited)	(Unaudited)
1	Total income from operations	7,460.81	22,624.28	5,741.32
2	Profit from ordinary activities before exceptional items and tax	2,724.73	8,059.59	4,229.50
3	Profit from ordinary activities before tax	1,966.39	7,301.25	4,229.50
4	Net profit / (loss) after tax	1,498.09	5,497.54	3,175.49
5	Total comprehensive income (after tax)	1,475.17	5,433.76	3,168.13
Note:				
1. Exceptional item of Rs.895.88 lakhs represents the additional gratuity expense provision arising from the implementation of the new Labour Codes.				
2. 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 and Other Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the website of the Company and the stock exchanges. The same can also be accessed through the QR Code given here.				
Place: Kochi Date: 16 January 2026		For Geojit Financial Services Limited Chairman and Managing Director		
Investment Platforms				
<div> <b>GEOJIT</b> PEOPLE YOU PROSPER WITH</div> <div> <b>Flip</b> by QISSE</div> <div> <b>Smartfolios</b> by QISSE</div> <div> <b>FundsGenie</b> by Geojit</div>				



