

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 31st 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. **PTI**

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. **PTI**

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. **PTI**

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-

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, Lakshmikumar & 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 relocate at the tax treaties and may be keen to revisit the limitation of benefit clauses in the treaty.

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

Our Bureau
New Delhi



Prime Minister Narendra Modi

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-

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

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.

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.

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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).

"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

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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.

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