

Corporate Office: Plot No-18, Sector-35, Gurugram - 122004, Haryana (India) • Tel.: +91-124-4566300, 4786000  
E-mail: devyani@dil-rjcorp.com • Website: www.dil-rjcorp.com;  
CIN: L15135DL1991PLC046758

November 7, 2025

To,

<b>National Stock Exchange of India Ltd.</b> Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> <b>Symbol: DEVYANI</b>	<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> <b>Security Code: 543330</b>
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**Sub: Publication of extracts of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025**

Dear Sir/ Madam,

In compliance with Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed extracts of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025 as published in the Newspapers.

This is for your kind information and record please.

Thanking you,

Yours faithfully,  
for **Devyani International Limited**

**Pankaj Virmani**  
Chief Sustainability Officer & Company Secretary

*Encl.: As above*





# IndiGo-Mahindra mediation fails in '6E' trademark case

## Not exemption, insurance brokers want 'zero-rate' GST

Anshika Kayastha  
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MUMBAI

After the insurance industry lost input tax credit benefits from the recent goods and services tax (GST) exemption, the sector's intermediaries are drumming up support for a 'zero-rate' tax structure that could ease insurers' costs, stem their own commission cuts as also any looming premium hikes. Yet, the industry is divided on the prospects as the proposal may struggle to take off, given the sweeping policy changes it would entail.

According to four people with knowledge of the matter, the Insurance Brokers' Association of India (IBAI) is preparing to approach the GST Council and the Central Board of Indirect Taxes and Customs (CBIC) after early discussions with the finance secretary and other officials received a favourable response.

In simple terms, a zero-rate means no GST is charged on the output, but credit can still be claimed for the tax paid on the inputs—removing the extra tax layer that is building up through the value chain. This treatment would allow insurers and intermediaries to claim input tax credit on expenses including broker commissions. Insurers now bear most of the burden, with part of it passed on to brokers through lower commissions.

**The brokers' push reflects mounting concern within the industry following the recent GST rationalization**

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ceptually sound and could ease the cascading tax burden", it represents a significant departure from the existing framework where this treatment is currently confined to exports and deemed exports.

"Extending such treatment to domestic sectors would require a major policy shift and could impact the delicate balance of revenue sharing between the Centre and states", especially when many states are already under fiscal pressure on elimination of compensation cess, he said.

As part of the government's GST rationalization move in September, retail term and health insurance policies were exempted from the tax regime. The industry expected the tax rate to be cut to 5% from 18%, which is why the exemption caught them off-guard.

Many insurers are not too optimistic about a favourable outcome, based on past experience. And there is also concern that any relief measure for insurance might set a precedent for other sectors facing GST-related challenges.

The government's GST rationalization move has impacted multiple sectors, including FMCG, automotive, hospitality and tourism.

For an extended version of this story, go to [livemint.com](https://www.livemint.com)

Airline filed trademark infringement suit in Dec 2024, objecting to Mahindra's use of 'BE 6E'

Krishna Yadav  
krishna.yadav@livemint.com  
NEW DELHI

Mediation efforts between InterGlobe Aviation Ltd, the operator of India's largest airline IndiGo and Mahindra Electric Automobile Ltd over the use of the '6E' trademark have failed.

"The parties submitted that the mediation has failed," said the court's order, which is dated 31 October but has been made public now.

The matter came up before the joint registrar (judicial) Sudhir Kumar Sir, who recorded that the dispute could not be resolved through mediation. The court directed both companies to file photocopies of all relevant documents along with a joint schedule.

The case is now listed for 3 February 2026, when the court will take up the admission and denial of documents. After this stage, the case will move to a full trial, where the court will examine evidence and arguments to decide whether Mahindra's use of '6E' for its electric car infringes IndiGo's trademark rights.

The case had been referred to mediation in August 2025, but the process did not lead to a settlement.

IndiGo filed the trademark infringement suit in December 2024, objecting to Mahindra's plan to name its new electric SUV 'BE 6E'. The airline argued that "6E" is a distinctive and protected part of its identity and call sign, prominently used in services such as 6E Prime, 6E Flex, and 6E Rewards. IndiGo said the mark represents its brand identity and goodwill built over years.

The airline has registered the "6E" trademark under multiple classes, including Class 9 (advertising), Class 35 (promotional services), Class 39 (trans-



Mahindra maintained that it would continue to contest IndiGo's claims on legal grounds.

port), and Class 16 (printed materials). After the case was filed, Mahindra gave an undertaking on 9 December 2024 to the court stating that it had renamed its vehicle from "BE 6E" to "BE 6" and would not use the disputed

and noted that its "BE" (Born Electric) brand is registered under Class 12, which covers automobiles and related components, a completely different sector from aviation.

restrictions could stifle innovation and create barriers across industries. Following its undertaking to the court, Mahindra launched the BE 6, which has become one of its most successful electric models. Along with its sibling, the XEV 9e, it has reportedly sold over 20,000 units within five months of launch. Mahindra plans to launch five all-electric models by 2028 under its Born Electric (BE) and XEV brands.

Notably, this isn't IndiGo's first encounter with trademark disputes in the automotive sector. In 2015, as IndiGo prepared for its IPO, Tata Motors had alleged trademark infringement

### IDENTITY WAR

**INDIGO** argued that '6E' is a distinctive and protected part of its identity and call sign

**MAHINDRA** gave an undertaking to the court stating it had renamed its vehicle from 'BE 6E' to 'BE 6'

**IN 2015**, as IndiGo prepared for its IPO, Tata Motors had alleged trademark infringement

**MAHINDRA** plans to launch five all-electric models by 2028 under its Born Electric (BE) and XEV brands

"6E" mark while the case is pending. However, the company maintained that it would continue to contest IndiGo's claims on legal grounds.

In a statement issued on 7 December 2024, Mahindra had said it had no intention of infringing IndiGo's rights

Mahindra said the "6E" in its original branding was intended as a playful reference to the phrase "Be Sexy", reflecting the SUV's sporty and futuristic design. It also questioned whether two-character alphanumeric marks should be monopolized, arguing that such

**DEVYANI**  
INTERNATIONAL LIMITED

Corporate Identification Number: L15135DL1991PLC046758  
Registered office: F-2/7, Okhla Industrial Area, Phase-I, New Delhi-110020  
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**Statement of Standalone and Consolidated financial results for the Quarter and Half Year ended on 30 September 2025**  
[Regulation 33 read with Regulation 47 (1) (b) of the SEBI (LODR) Regulations, 2015]

The Board of Directors of the Company at its meeting held on November 6, 2025 inter-alia considered and approved the Unaudited Financial Results of the Company (Standalone and Consolidated) for the Quarter and Half Year ended September 30, 2025. ('Financial Results')

The Financial Results after the Limited Review Report, have been disseminated on the Company's website at <https://dil-rjcorp.com/wp-content/uploads/2025/11/financial-results.pdf> and can be accessed by scanning the QR Code.

For and on behalf of Board of Directors of  
Devyani International Limited  
Sd/-  
Manish Dawar  
Whole time Director & CFO  
DIN: 00319476

Place : Gurugram  
Dated : 6 November 2025

**GIFT**

**GUJARAT INTERNATIONAL FINANCE TEC-CITY COMPANY LIMITED (GIFTCL)**

**E-Tender Notice for Invitation to Bid for Selection of Agency**

Gujarat International Finance Tec-City Company Limited invite bids from reputed, qualified, experienced and financially sound Agency for the following Assignment:

Name of Assignment	Online availability of Bid Document	Last Date of Online Bid Submission	Last Date of Physical Bid Submission
Design, Develop, Operate and Maintain the Sports Arena in GIFT City	07th November 2025 to 19th November 2025 up to 17:00 hrs	20th November 2025 up to 15:00 hrs	21st November 2025 up to 15:00 hrs

(BID Reference No.: GIFT/RFP/MRKT/2025/01)

Bid document may be downloaded online from website at <https://tender.nprocure.com>  
Tender fee of Bid document is Rs.5,000/- payable in the form of Demand Draft / Banker's Cheque / Pay Order in favor of "Gujarat International Finance Tec-City Company Limited" payable at Ahmedabad. For further details and updates please log on to our Website [www.giftgujarat.in](http://www.giftgujarat.in) & <https://tender.nprocure.com>  
Contact Person: Sr. VP (P&C)  
Tel: 079-61708300 E-mail: [contract@giftgujarat.in](mailto:contract@giftgujarat.in)

Sd/-  
Managing Director & Group CEO

Gujarat International Finance Tec-City Company Limited (GIFTCL)  
EPS Building No.49A, Block 49, Zone 04, Gyan Marg, GIFT City, Gujarat, INDIA, Pin-382050,  
Tel.: +91 79 61708300, CIN:U75100GJ2007SGC051160

NILKAMAL LIMITED									
CIN : L25209DN1985PLC000162									
Registered Office: Survey No. 354/2 & 354/3, Near Rakholi Bridge, Silvassa-Khanvel Road, Village-Vassona, Silvassa - 396230 (Union Territory of Dadra & Nagar Haveli and Daman & Diu)									
Website: <a href="http://www.nilkamal.com">www.nilkamal.com</a> • E-mail: <a href="mailto:investor@nilkamal.com">investor@nilkamal.com</a>									
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 <sup>th</sup> SEPTEMBER, 2025									
Sr. No.	Particulars	STANDALONE			CONSOLIDATED				
		Quarter Ended 30/09/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025	Quarter Ended 30/09/2025	Quarter Ended 30/09/2024	Half Year Ended 30/09/2025		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited		
1	Revenue from Operations	94,808.83	80,219.41	1,81,257.64	96,770.72	82,175.72	1,85,065.16		
2	Net Profit for the period before Tax, Exceptional and Extraordinary items	4,310.14	3,691.54	5,592.10	4,322.28	4,077.23	6,029.45		
3	Net Profit for the period before Tax, after Exceptional and Extraordinary items	4,310.14	3,691.54	5,592.10	4,322.28	4,077.23	6,029.45		
4	Net Profit for the period after Tax, after Exceptional and Extraordinary items	3,287.94	2,773.30	4,247.60	3,366.45	3,262.14	4,898.99		
5	Total Comprehensive Income for the Period (Comprising Profit for the Period (after tax) and Other Comprehensive Income (after tax))	3,313.11	2,785.07	4,220.81	3,549.58	3,358.42	5,013.48		
6	Equity Share Capital (Face Value of ₹ 10 each per Share)	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25	1,492.25		
7	Earnings Per Share (Face value of ₹ 10 each) Basic and Diluted (not annualised) (in ₹)	22.03	18.58	28.46	22.49	21.80	32.70		
<b>Note:</b>									
(1) The above is an extract of the detailed format of Quarterly / Half Yearly 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 Quarterly / Half Yearly Results are available on the Stock Exchange Websites ( <a href="http://www.bseindia.com">www.bseindia.com</a> ) and ( <a href="http://www.nseindia.com">www.nseindia.com</a> ) and on Company's website ( <a href="http://www.nilkamal.com">www.nilkamal.com</a> ), the same can be accessed by scanning the QR code provided below.									
<p>Place: Mumbai Date: 06<sup>th</sup> November, 2025</p> <p>By order of the Board For Nilkamal Limited Sd/- Hiten V. Parekh Managing Director</p>									

**JM FINANCIAL LIMITED**

Corporate Identity Number: L67120MH1986PLC038784

Registered Office: 7<sup>th</sup> Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, Tel. No.: +91 22 6630 3030  
Fax: +91 22 6630 3223 • Website: [www.jmfl.com](http://www.jmfl.com)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

The unaudited standalone and consolidated financial results for the second quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee, and on its recommendation, have been approved by the Board of Directors at its meeting held on November 6, 2025, in accordance with Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations"). The said results have been subjected to limited review by the Statutory Auditors of the Company, who have issued an unmodified reports thereon. The results, along with the limited review report, are being uploaded on the Company's website at <https://www.jmfl.com/investor-relations/financial-results> and the same can be accessed by scanning the given QR code.

Further, the Board of Directors has declared an interim dividend of ₹1.50 per equity share for the financial year 2025-26.

By and on behalf of the Board of Directors

Place: Mumbai  
Date: November 6, 2025

Vishal Kampani  
Vice Chairman and Managing Director  
(DIN: 00009079)

Note: The above intimation is in accordance with Regulation 33 read with Regulation 47(1) of the SEBI Listing Regulations



