

# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

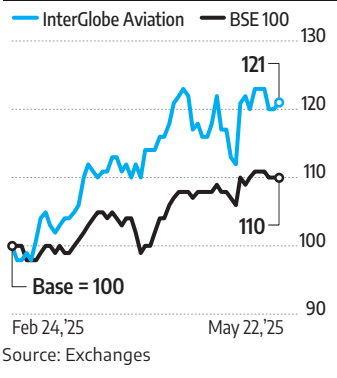
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Turbulence ahead



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

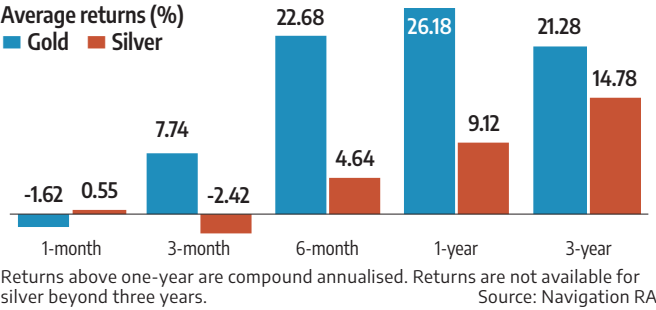
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



By Order of the Board

(Ranjit Lala)  
Managing Director  
DIN 07266678

Date : 21st May, 2025  
Place : Kolkata



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:


(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).

For and on behalf of the Board of Directors


Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025




Scan the QR Code

Himanshu Kapania  
Managing Director  
DIN: 03387441


Registered Office: Birlagram, Nagda 456 331 (M.P.) | CIN: L17124MP1947PLC000410  
Website: [www.grasim.com](http://www.grasim.com) | Email: [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | Tel: (07366) 246766




Birla Cellulose  
Fibres from nature




BIRLA opus




BIRLA PIVOT




UltraTech  
CEMENT  
The Engineer's Choice




ADITYA BIRLA  
CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB



Birla White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY

●●●●●

●

●●●●●

●

●●●●●

●

●●●●●



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

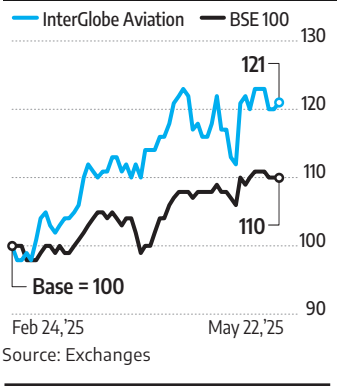
The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

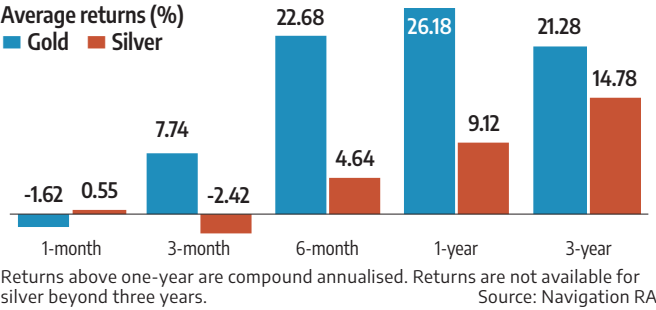
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: [www.kilburnengg.com](http://www.kilburnengg.com)

### EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

### EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



**Date : 21st May, 2025**  
**Place : Kolkata**

**By Order of the Board**

(Ranjit Lala)  
Managing Director  
DIN 07266678



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

### Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:

(₹ in Crore, except otherwise stated)


Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

2. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.

3. The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).


**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025




Himanshu Kapania  
Managing Director  
DIN: 03387441


**Registered Office:** Birlagram, Nagda 456 331 (M.P.) | **CIN:** L17124MP1947PLC000410  
**Website:** [www.grasim.com](http://www.grasim.com) | **Email:** [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | **Tel:** (07366) 246766




Birla Cellulose  
Fibres from nature




BIRLA opus




BIRLA PIVOT




UltraTech  
CEMENT  
The Engineer's Choice




ADITYA BIRLA CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB



Birla White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

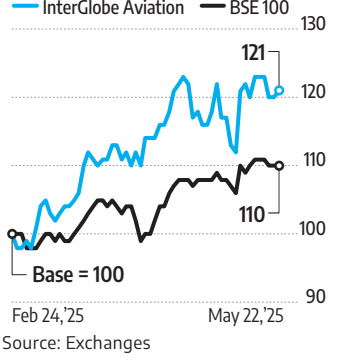
The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

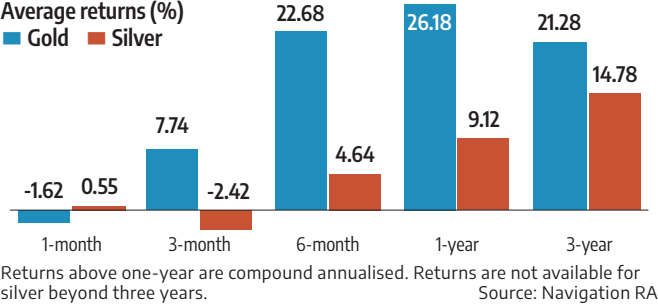
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



Returns above one-year are compound annualised. Returns are not available for silver beyond three years. Source: Navigation RA

# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: [www.kilburnengg.com](http://www.kilburnengg.com)

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



**By Order of the Board**

(Ranjit Lala)  
Managing Director  
DIN 07266678

**Date : 21st May, 2025**  
**Place : Kolkata**



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:


(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).

**For and on behalf of the Board of Directors**


**Place : Mumbai**  
**Date : 22<sup>nd</sup> May, 2025**




Scan the QR Code

**Himanshu Kapania**  
Managing Director  
DIN: 03387441


**Registered Office:** Birlagram, Nagda 456 331 (M.P.) | **CIN:** L17124MP1947PLC000410  
**Website:** [www.grasim.com](http://www.grasim.com) | **Email:** [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | **Tel:** (07366) 246766




Birla Cellulose  
Fibres from nature




BIRLA opus




BIRLA PIVOT




UltraTech CEMENT  
The Engineer's Choice




ADITYA BIRLA CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB



Birla White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY

●●●●●

●

●●●●●

●

●●●●●

●

●●●●●



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

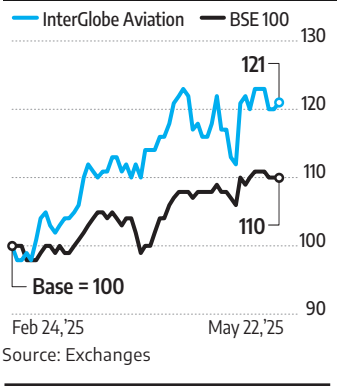
The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

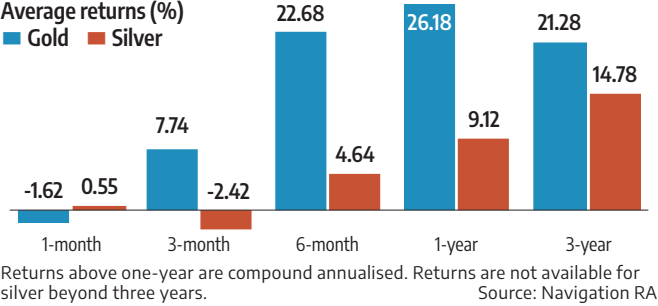
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



Returns above one-year are compound annualised. Returns are not available for silver beyond three years. Source: Navigation RA

# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



By Order of the Board

(Ranjit Lala)  
Managing Director  
DIN 07266678

Date : 21st May, 2025  
Place : Kolkata



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

2. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.






3. The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).






For and on behalf of the Board of Directors

Himanshu Kapania  
Managing Director  
DIN: 03387441

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025

Registered Office: Birlagram, Nagda 456 331 (M.P.) | CIN: L17124MP1947PLC000410  
Website: [www.grasim.com](http://www.grasim.com) | Email: [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | Tel: (07366) 246766





ADITYA BIRLA GROUP COMPANY



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

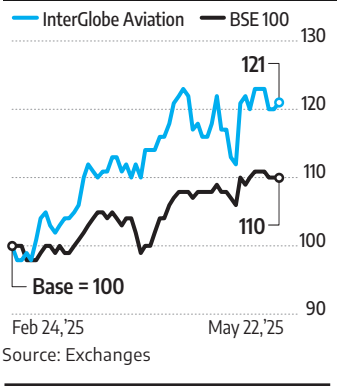
The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

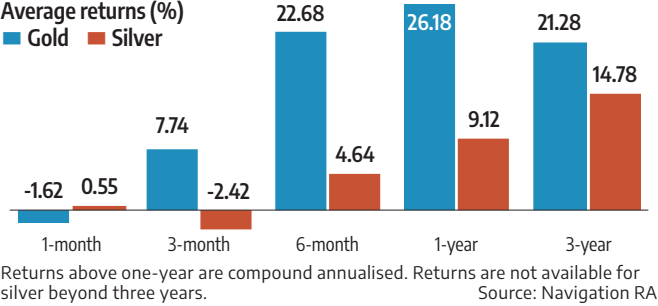
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?**  
“Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.

“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.


## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

## What’s mandatory?

“If you’re an NRI for tax purposes, your foreign income is not taxable in India,” Patnaik said. “Also, unlike residents, NRIs are not mandated to disclose foreign bank accounts or assets under Schedule FA. However, they may do so voluntarily,” Patnaik added.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



**Date : 21st May, 2025**  
**Place : Kolkata**

**By Order of the Board**

**(Ranjit Lala)**  
**Managing Director**  
**DIN 07266678**



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:


(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).

**For and on behalf of the Board of Directors**


**Place : Mumbai**  
**Date : 22<sup>nd</sup> May, 2025**




Scan the QR Code

**Himanshu Kapania**  
**Managing Director**  
**DIN: 03387441**


**Registered Office:** Birlagram, Nagda 456 331 (M.P.) | **CIN:** L17124MP1947PLC000410  
**Website:** [www.grasim.com](http://www.grasim.com) | **Email:** [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | **Tel:** (07366) 246766




Birla Cellulose  
Fibres from nature




BIRLA opus




BIRLA PIVOT




UltraTech CEMENT  
The Engineer's Choice




ADITYA BIRLA CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB




Birla White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY





### TRUHOME FINANCE LIMITED

(Formerly Shriram Housing Finance Ltd.)

**Head Office:** Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051;  
**Tel:** 1800 102 4345 · **Website:** <http://www.truhomefinance.in>  
**Reg.Off.:** Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018

**APPENDIX-IV-A**

**[SEE PROVISION TO RULE 8(6)]**

**SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8 (6) of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly M/s Shriram Housing Finance Limited), the Physical Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis in e-auction on 27.06.2025 between 11:00 a.m. to 12:00 p.m. for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.

Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:

Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagors	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
<b>1.MRS. SINDHU SANTHOSH D/O KARURPPAN MAPPANATTIL, THANDAKADAVU ,THEKUMBHAGAM THRIIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU ROAD,ERNAKULAM-682301</b> <b>2.SANTHOSH.K S/O VALLY MAPPANATTIL, THANDAKADAVU , THEKUMBHAGAM THRIIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU ROAD,ERNAKULAM-682301.</b> <b>3. ABHIJITH M SANTHOSH S/O SANTHOSH K MAPPANATTIL, THANDAKADAVU , THEKUMBHAGAM THRIIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU ROAD,ERNAKULAM-682301.</b> <b>4.RESHMA C.V. W/O ABHIJITH M SANTHOSH MAPPANATTIL, THANDAKADAVU , THEKUMBHAGAM THRIIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU ROAD,ERNAKULAM-682301.</b> Loan Account No. SLPHCOCH0000736	Demand Notice Date: 17.08.2024 Rs.22,83,847/- (Twenty Two Lakh Eighty Three Thousand Eight Hundred and Forty Seven Only) as on 08-08-2024 under reference of Loan Account No. SLPHCOCH0000736 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs.32,46,118/- (Thirty Two Lakh Forty Six Thousand One Hundred Eighteen Only)  <b>Bid Increment:</b> Rs 10,000/- (Rupees Ten Thousand Only)  <b>Earnest Money Deposit (EMD) (Rs.)</b>  Rs.32,46,11.8/- (Rupees Three Lakh Twenty Four Thousand Six Hundred Eleven and Eighty Paise Only)  <b>Last date for submission of EMD : 26-June-2025 Time: 10.00 A.M to 5.00 P.M</b>	<b>27- June- 2025</b>  <b>Time: 11.00 A.M. to 12.00 p.m.</b>	<b>Ashfaq Patka 9819415477</b>  <b>Arun Gopan G 9895689444</b>  <b>Date of Inspection – 12.06.2025</b>

**Date of Possession & Type**

24th April, 2025 & Physical Possession

**Encumbrances known**

Not known


**Description of Property**

All that piece and parcel of Land admeasuring an extent of 1.26 Ares comprised in Re Surveyy No.13 (Survey No.578) , Block No.476 , in Thekkumbhagam Village, Kanayannur Taluk, Thrippunithura SRO, Ernakulam District.

**1) For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website.**  
**2) The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.**

Place : Ernakulam  
Date : 23-05-2025

Sd/- Authorised Officer- Truhome Finance Limited  
(Formerly Shriram Housing Finance Limited)



## Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES  
FOR A GROWING ECONOMY

**Extract of the Audited Consolidated Financial Results  
for the Three Months and Year ended 31<sup>st</sup> March 2025**

( ₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised): a) Basic (₹) b) Diluted (₹)	22.22 22.19	20.69 20.65	55.57 55.50	85.29 85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

1. Key Standalone Financial Information:


( ₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

2. The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.

3. The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).

For and on behalf of the Board of Directors




Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025


Scan the QR Code

Himanshu Kapania  
Managing Director  
DIN: 03387441


Registered Office: Birlagram, Nagda 456 331 (M.P) | CIN: L17124MP1947PLC000410  
Website: [www.grasim.com](http://www.grasim.com) | Email: [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | Tel: (07366) 246766




Birla Cellulose  
Papers from nature




BIRLA opus




BIRLA PIVOT




UltraTech CEMENT  
The Engineer's Choice




ADITYA BIRLA CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB




White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY



### BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538  
**Registered Office:** 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India  
**Tel:** 022-67406300 **Fax:** 022-67406514 **Website:** [www.borosilrenewables.com](http://www.borosilrenewables.com)  
**Email:** [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)

**NOTICE TO SHAREHOLDERS**

**Transfer of Equity shares of the Company to the Investor Education and Protection Fund (IEPF)**

**NOTICE** is hereby given to the shareholders of Borosil Renewables Limited (“**Company**”), pursuant to applicable provisions of the Companies Act, 2013 (“**Act**”) read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time (“**IEPF Rules**”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), that Dividend for the Financial Year 2017-2018 of the Company, which has remained unpaid/unclaimed for the last seven consecutive years and all the shares underlying such dividend, are due to be transferred to the IEPF Authority **from August 24, 2025**, in accordance with the Act and the procedure set out in the IEPF Rules. Further, all benefits to be accrued in future on such shares like dividend, bonus shares, split, consolidation, etc. shall also be directly transferred to the IEPF Authorities.

The Company is simultaneously communicating to the concerned shareholders through individual notices regarding the transfer of their dividend and the underlying shares to the IEPF Authority. The details of the concerned shareholders, whose shares are to be transferred to the IEPF Authority, as aforesaid, are hosted on the website of the Company and can be using the link <https://borosilrenewables.com/investor/iepf>.

For such shares due to be transferred to the IEPF and held in dematerialised form, the Company shall inform the depository(ies) by way of corporate action for transfer of shares in favour of the IEPF Authority. Further, for such shares due to be transferred to the IEPF and held physically, the Company will issue new share certificate(s) in lieu of the original share certificate(s) for the purpose of dematerialisation and transfer the shares in favour of the IEPF Authority. The share certificate(s) which are registered in the name of such shareholder will stand automatically cancelled and deemed non-negotiable.

In case the Company does not receive any communication claiming dividend and/or shares as above from the concerned shareholders by **Saturday, August 23, 2025**, the Company shall, with a view to comply with the requirements set out in the IEPF Rules, transfer the dividend and shares as aforesaid to the IEPF Authority within due date, as per the timelines prescribed under the IEPF Rules.


No claim shall lie against the Company in respect of unclaimed dividend amount and shares transferred to IEPF Authority, pursuant to the IEPF Rules. However, the concerned shareholders may claim the unclaimed dividend(s) and the share(s) transferred to IEPF Authority (including all benefits accruing on such shares, if any) by creating a login at [www.mca.gov.in](http://www.mca.gov.in) and then submitting their application in Form IEPF-5 through MCAServices>> IEPF related Services.

In case of any queries/clarifications on the subject matter, shareholders may contact the Company's Registrar and Transfer Agent - **MUFG Intime India Private Limited (formerly known as Link Intime India Private Limited)** Unit: Borosil Renewables Limited, C-101, Embassy 247, L.B.S. Road, Vikhroli (West), Mumbai - 400083, **Phone:** 022- 4918 6000, **Email:** [rt.helpdesk@in.mpmc.mufg.com](mailto:rt.helpdesk@in.mpmc.mufg.com)

For Borosil Renewables Limited

Sd/-  
Ravi Vaishnav  
Company Secretary & Compliance Officer  
ACS - 34607

Place : Mumbai  
Dated : May 22, 2025



### ASTEC LIFESCIENCES LIMITED

Corporate Identity Number (CIN): L99999MH1994PLC076236  
**Registered Office:** "Godrej One", 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra  
**Tel.:** +91 22 2518 8010, **Fax:** +91 22 2261 8289  
**Website:** [www.odgrejastec.com](http://www.odgrejastec.com), **E-mail:** [astecinvestors@odgrejastec.com](mailto:astecinvestors@odgrejastec.com)

**IMPORTANT NOTICE TO SHAREHOLDERS**

**TRANSFER OF EQUITY SHARES OF ASTEC LIFESCIENCES LIMITED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF) WHEREIN DIVIDEND IS UNPAID / UNCLAIMED FROM THE FINANCIAL YEAR 2017-18**

**NOTICE IS HEREBY GIVEN** to the Shareholders of the **ASTEC LIFESCIENCES LIMITED** (“**the Company**”), pursuant to the provisions of Section 124(6) of the Companies Act, 2013 (“**the Act**”) read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“**the Rules**”) [including any amendment(s) / modification(s) / re-enactment(s) thereof],

The Act and the Rules, *inter alia*, contain provisions for transfer of all shares, in respect of which, Dividend has not been paid or claimed for 7 (Seven) consecutive years or more to Investor Education and Protection Fund (“**IEPF**”) established by the Central Government. However, where there is a specific order of the Court or Tribunal or Statutory Authority restraining any transfer of such shares and payment of Dividend or where such shares are pledged or hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfer such shares to IEPF.

Complying with various requirements set out in the Act and the Rules, the Company has sent individual communication to the concerned Shareholders on 22<sup>nd</sup> May, 2025, at their latest available address(es) registered with the Company and the Registrar and Share Transfer Agents, viz., Bigshare Services Private Limited (“**Bigshare**”), whose Dividend has remained unclaimed for the Financial Year 2017-18 and onwards and therefore, whose Equity Shares are liable to be transferred to IEPF during the Financial Year 2025-26, giving them the opportunity to claim the Unclaimed Dividend and Equity Shares, **latest by Monday, 1<sup>st</sup> September, 2025**, to avoid transfer to IEPF, by making an application to the Company or the Company's Registrar & Transfer Agent, Bigshare, along with all the requisite documents. The concerned Shareholders are requested to send their claims **preferably by Monday, 18<sup>th</sup> August, 2025** in order to allow sufficient time for processing their claims.

The Company has uploaded the list of Shareholders containing details of the names of the Shareholders, Folio Number or DP ID and Client ID and the number of Equity Shares due for transfer to IEPF on its website [www.odgrejastec.com](http://www.odgrejastec.com), which the Shareholders are requested to verify.

Shareholders holding Equity Shares in physical form and whose Equity Shares are liable to be transferred to IEPF may note that the Company will be issuing Duplicate Share Certificate(s) in lieu of the Original Share Certificate(s) held by them for the purpose of transfer of such Equity Shares to IEPF and consequently the Original Share Certificate(s) will stand automatically cancelled and be deemed to be non-negotiable. The Shareholders may further note that the details of the concerned Shareholders uploaded on the website should be regarded and shall be deemed adequate notice in respect of issue of Duplicate Share Certificate(s) by the Company for the purpose of transfer of Equity Shares to IEPF. Shareholders holding Equity Shares in dematerialized mode / electronic mode, may note that the Equity Shares shall be directly transferred to IEPF, with the help of Depository Participants by way of corporate action, without any further notice.

Notice is hereby given that, in case no valid claims in respect of such Equity Shares are received from the Shareholders by the due date or such other date as may be extended under the provisions of law, the Company shall, with a view to comply with requirements set out in the Rules, be compelled to transfer the Equity Shares to IEPF by the due date, as per procedure stipulated in the Rules, without any further notice. **Please note that no claim shall lie against the Company in respect of Unclaimed Dividend amount(s) and/or Equity Shares transferred to IEPF.**

Kindly note that all the future benefits, including but not limited to, Dividend(s) arising on such Equity Shares would also be credited to IEPF. Shareholders may also note that both the Unclaimed Dividend and the Equity Shares transferred to IEPF, including all benefits accruing on such Equity Shares, if any, can be claimed back by them from IEPF after following the procedure prescribed in the Rules, the details of which are available at [www.iepf.gov.in](http://www.iepf.gov.in).


For any information / clarifications on the subject matter, concerned Shareholders may write to the Company at [astecinvestors@odgrejastec.com](mailto:astecinvestors@odgrejastec.com) or contact the Company's Registrar and Share Transfer Agents, viz., Bigshare Services Private Limited, Office No S6-2, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093, Tel: 022-62638200, E-mail: [investor@bigshareonline.com](mailto:investor@bigshareonline.com).

A copy of this Notice is made available on the website of the Company, [www.odgrejastec.com](http://www.odgrejastec.com) and also on the websites of Stock Exchanges (viz., BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com)).

For Astec LifeSciences Limited

Sd/-  
Tejashree Pradhan  
Company Secretary & Compliance Officer

Date: 23<sup>rd</sup> May, 2025  
Place: Mumbai



## KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata - 700 017  
CIN: L24232WB1987PLC042956, Website: [www.kilburnengg.com](http://www.kilburnengg.com)

**EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025** ( ₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025** ( ₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**

The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



By Order of the Board


(Ranjit Lala)  
Managing Director  
DIN 07266678

Date : 21st May, 2025  
Place : Kolkata

## Navigate markets with focussed insight.

Get daily sector trends, market movers, and sharp insights — *every day* with **The Compass** in Business Standard.

To book your copy, SMS [reachbs to 57575](tel:57575) or email [order@bsmail.com](mailto:order@bsmail.com)



**Business Standard**  
Insight Out



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

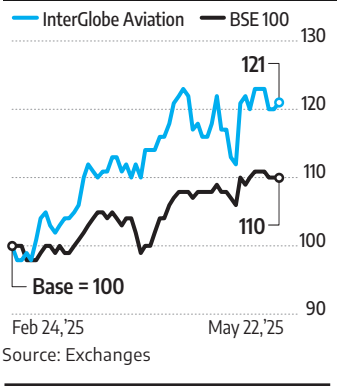
The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year,” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

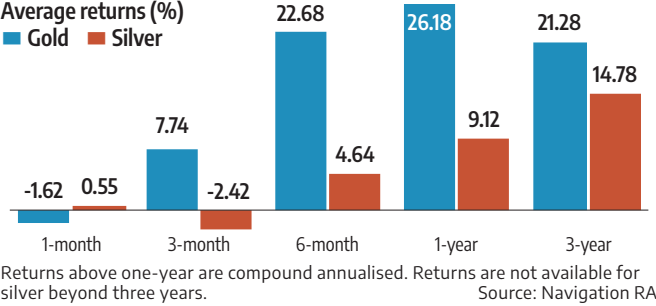
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



**By Order of the Board**

(Ranjit Lala)  
Managing Director  
DIN 07266678

**Date : 21st May, 2025**  
**Place : Kolkata**



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:


(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).


**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025




Scan the QR Code


Himanshu Kapania  
Managing Director  
DIN: 03387441




Birla Cellulose  
Fibres from nature




BIRLA opus




BIRLA PIVOT




UltraTech CEMENT  
The Engineer's Choice




ADITYA BIRLA CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB



Birla White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY

●●●●●

●

●●●●●

●

●●●●●

●

●●●●●



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

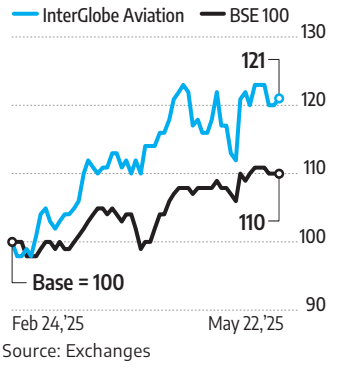
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Turbulence ahead



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

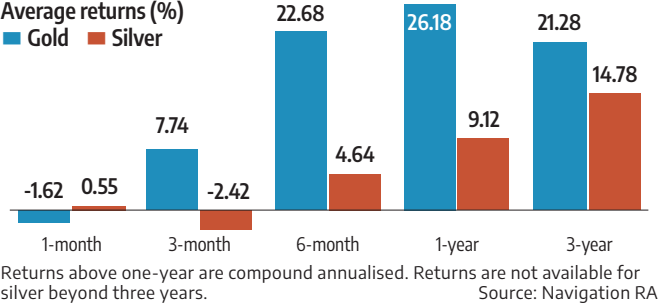
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76


**Notes:**

The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



**Date : 21st May, 2025**  
**Place : Kolkata**

**By Order of the Board**  
**(Ranjit Lala)**  
**Managing Director**  
**DIN 07266678**



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**


- Key Standalone Financial Information:

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39
- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).






**For and on behalf of the Board of Directors**






**Place : Mumbai**  
**Date : 22<sup>nd</sup> May, 2025**



**Himanshu Kapania**  
**Managing Director**  
**DIN: 03387441**

**Registered Office:** Birlagram, Nagda 456 331 (M.P.) | **CIN:** L17124MP1947PLC000410  
**Website:** [www.grasim.com](http://www.grasim.com) | **Email:** [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | **Tel:** (07366) 246766





ADITYA BIRLA GROUP COMPANY



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

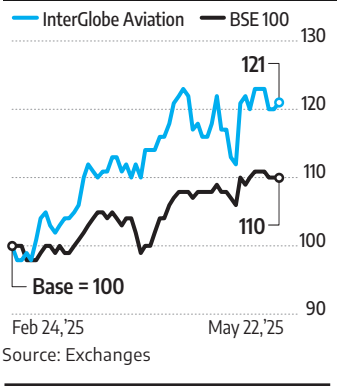
The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

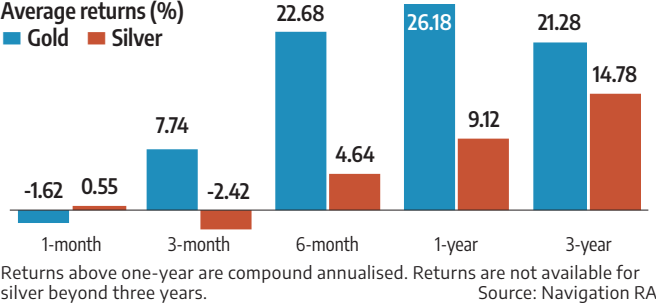
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?**  
“Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com


## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76


**Notes:**  
The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



**By Order of the Board**

(Ranjit Lala)  
Managing Director  
DIN 07266678

**Date : 21st May, 2025**  
**Place : Kolkata**



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**


- Key Standalone Financial Information:

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39
- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).

**For and on behalf of the Board of Directors**






Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025








Scan the QR Code

Himanshu Kapania  
Managing Director  
DIN: 03387441

**Registered Office:** Birlagram, Nagda 456 331 (M.P.) | **CIN:** L17124MP1947PLC000410  
**Website:** [www.grasim.com](http://www.grasim.com) | **Email:** [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | **Tel:** (07366) 246766





ADITYA BIRLA GROUP COMPANY

●●●●●

●

●●●●●

●

●●●●●

●

●●●●●



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

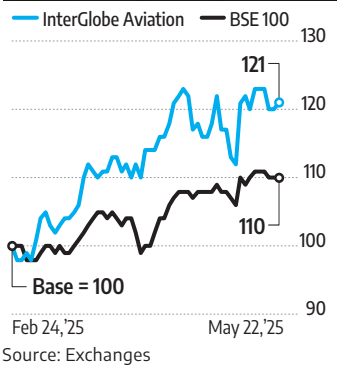
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Turbulence ahead



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year,” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

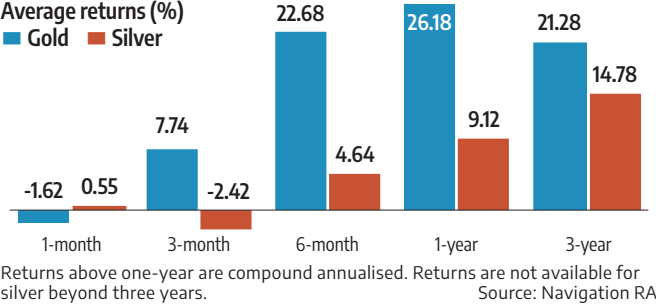
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.

“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.


## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

## What’s mandatory?

“If you’re an NRI for tax purposes, your foreign income is not taxable in India,” Patnaik said. “Also, unlike residents, NRIs are not mandated to disclose foreign bank accounts or assets under Schedule FA. However, they may do so voluntarily,” Patnaik added.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: [www.kilburnengg.com](http://www.kilburnengg.com)

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



**By Order of the Board**

(Ranjit Lala)  
Managing Director  
DIN 07266678

**Date : 21st May, 2025**  
**Place : Kolkata**



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:


(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).


**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025




Scan the QR Code


Himanshu Kapania  
Managing Director  
DIN: 03387441




Birla Cellulose  
Fibres from nature




BIRLA opus




BIRLA PIVOT




UltraTech CEMENT  
The Engineer's Choice




ADITYA BIRLA CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB



Birla White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY

●●●●●

●

●●●●●

●

●●●●●

●

●●●●●



# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

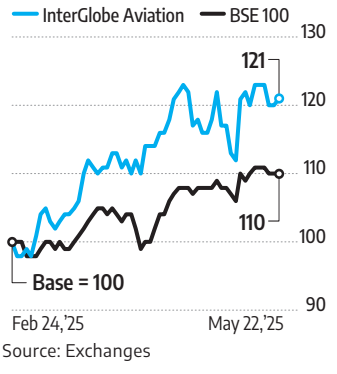
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Turbulence ahead



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

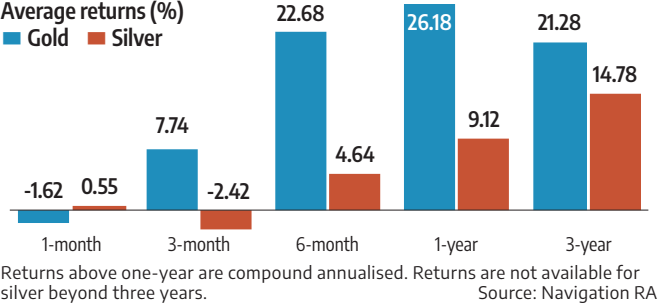
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



By Order of the Board

(Ranjit Lala)  
Managing Director  
DIN 07266678

Date : 21st May, 2025  
Place : Kolkata



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:


(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).

For and on behalf of the Board of Directors


Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025




Scan the QR Code

Himanshu Kapania  
Managing Director  
DIN: 03387441


Registered Office: Birlagram, Nagda 456 331 (M.P) | CIN: L17124MP1947PLC000410  
Website: [www.grasim.com](http://www.grasim.com) | Email: [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | Tel: (07366) 246766




Birla Cellulose  
Fibres from nature




BIRLA opus




BIRLA PIVOT




UltraTech CEMENT  
The Engineer's Choice




ADITYA BIRLA CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB



Birla White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY

●●●●●

●

●●●●●

●

●●●●●

●

●●●●●







# IndiGo soars despite valuation air pocket

Geopolitical risks cloud InterGlobe Aviation’s near-term outlook

RAM PRASAD SAHU  
Mumbai, 22 May

InterGlobe Aviation, India’s largest airline and the operator of IndiGo, posted its highest ever fourth — quarter profit, bolstered by lower unit costs and higher yields.

The airline’s healthy operating performance was largely driven by a 24 per cent year-on-year (Y-o-Y) increase in revenue, with passenger revenue rising 25 per cent and ancillary income growing at a similar pace.

Operating profit margins before rentals and adjusted for forex changes stood at a robust 30.8 per cent. This was underpinned by a 2.2 per cent increase in yields to ₹5.32, aided in part by strong demand during the Mahakumbh. Passenger volumes surged 20 per cent Y-o-Y, while revenue passenger kilometres rose 23 per cent.

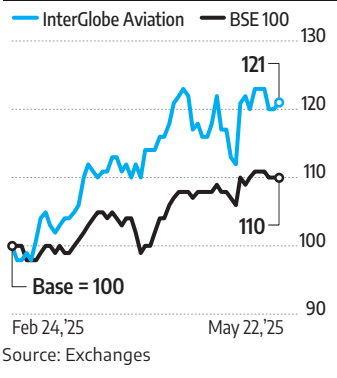
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

Analysts led by Aditya Mongia of Kotak Research noted that this marks the second consecutive quarter in which IndiGo has retained the full benefit of falling crude prices — a trend that may persist as current ATF prices remain 10 per cent below the Q4 average.

Despite the robust Q4 showing and encouraging medium-term prospects, some brokerages remain cautious in the near term. The ongoing India-Pakistan conflict has triggered a wave of flight cancellations and weakened booking trends, which are likely to impact the June quarter (Q1FY26). Passenger traffic outlook remains uncertain, though capacity is expected to grow in the mid-teens year-on-year.



Turbulence ahead



Jal Irani of Nuvama Research expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on yields. Nuvama has trimmed its FY26 operating profit forecast by 3 per cent, citing the expected adverse impact on demand and pricing. The brokerage maintains a “hold” rating, suggesting current valuations limit upside potential despite underlying positives.

On the other hand, Prabhudas Lilladher remains upbeat with a “buy” rating. Analysts led by Jinesh Joshi highlight several long-term growth levers, including IndiGo’s strategy to deepen

international operations — with global capacity set to rise 40 per cent by FY30 — and its focus on premium offerings.

The recent rollout of ‘IndiGo Stretch’ across five routes and the decreasing count of grounded aircraft are also seen as key enablers for growth and margin improvement. While short-term turbulence remains, IndiGo’s structural strengths and strategic initiatives continue to position it well for long-term gains.

Elara Securities is positive on the stock given the softening crude oil price, higher primary aircraft delivery to IndiGo, capacity expansion at major airports, and the return of the grounded Pratt & Whitney fleet.

On the other hand, competitors face constraints to aggressively add capacity unless Boeing improves its global operations in a sustained manner. Analysts led by Gagan Dixit have reiterated a “buy” rating and increased earnings by 14 per cent in FY26 and 13 per cent in FY27.

The firm’s profit rose 61.9 per cent Y-o-Y to touch ₹3,068 crore, driven by a surge in travel demand during the Mahakumbh in Prayagraj, an extended wedding season, a sharp reduction in the number of grounded aircraft over the last few quarters, and effective cost control.

The consolidated net profit for FY25 stood at ₹7,258 crore, a drop of 11.2 per cent Y-o-Y. “There was a temporary moderation in demand, led by elections and heatwave, in the first half of the year” IndiGo Chief Executive Officer (CEO) Pieter Elbers said during the post-results conference call with analysts.

“In the fourth quarter, we served the highest number of passengers in any quarter. We also posted the highest fourth-quarter profit for any year since our inception,” he added.



## SILVER ETFs

# Silver may glitter on attractive gold-silver ratio, high demand

SARBAJEET K SEN

Silver could soon gain favour among investors, especially as global trade deals are formalised. While gold has dominated investor interest over the past year amid geopolitical tensions and trade conflicts, silver is beginning to emerge from its shadow.

For the three-year period, gold and silver funds have given an average return of 21.28 per cent and 14.78 per cent compounded annually, respectively. However, over the past month, gold exchange-traded funds (ETFs) have fallen by 1.62 per cent while silver ETFs have gained 0.55 per cent on average. Experts believe gold remains a core component of diversified portfolios, but silver offers an attractive opportunity.

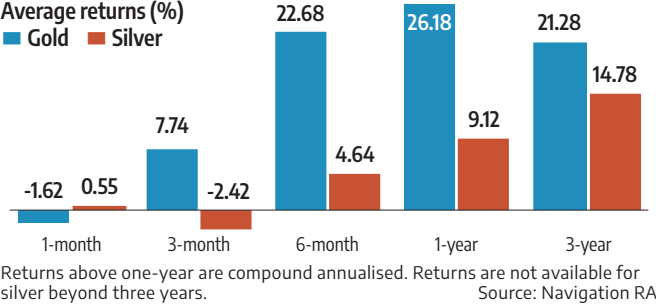
“Silver is still trading below its 2011 peak of \$45, despite strong demand and a favourable gold-to-silver ratio. Historically, such conditions have led to silver outperforming gold. While gold may

continue its run, silver could play catch-up, making this a good time to consider silver ETFs,” says Niranjan Avasthi, senior vice president, Edelweiss Mutual Fund. “While gold will now continue to consolidate, we are relatively more bullish on silver,” says Siddharth Srivastava, head – ETF product and fund manager, Mirae Asset Investment Managers (India).

## Demand outpacing supply

Gold has benefited from safe-

## Gold outperforms massively



Returns above one-year are compound annualised. Returns are not available for silver beyond three years. Source: Navigation RA

# Do NRIs have to file tax returns in India?

It is time to file income-tax returns and many non-resident Indians (NRIs) are likely asking whether they need to do so in India. According to the income-tax department, an individual’s residential status is the first factor in determining tax liability.

“An NRI is liable to pay tax in India only on the income earned

or received in India. This includes rent from Indian property, interest on Non-Resident Ordinary (NRO) accounts, which is savings or current account in Indian Rupees for NRIs in India, or capital gains from Indian assets,” said SR Patnaik, partner and head of taxation at law firm Cyril Amarchand Mangaldas.

**How is filing different for NRIs?** “Resident individuals are taxed on global income and can use ITR-1 (Sahaj) for simple income sources. NRIs, however, must use ITR-2 if they don’t have business income, or ITR-3 if they do,” Patnaik explained.

## Foreign income and reporting:

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand,” says Srivastava.

## Take the ETF route

By investing via silver via ETFs, investors can avoid challenges such as assessing purity, storage (it is bulkier than gold), and insurance costs (to safeguard against theft) associated with physical silver.


“Silver ETFs provide investors with a valuable tool to diversify their portfolios and capitalise on the metal’s unique characteristics,” says Jain.

Altogether, 15 silver ETFs collectively manage ₹15,470.76 crore in assets. “When investing in a silver ETF, investors should compare total expense ratio, liquidity on the exchange, and tracking difference. They should ensure that the transaction price is around the real-time indicative net asset value (iNAV) of the ETF. Investors should also use a limit price to conduct the transaction, otherwise it may get executed away from the fair price,” says Srivastava.

## Limited allocation

Experts recommend a measured approach. “Silver ETFs are ideal for investors with a moderate to high risk appetite seeking diversification. Those already invested in gold ETFs should consider adding silver ETFs, as both metals often perform well together. A 5–10 per cent allocation with a 3–5 year horizon is recommended for meaningful returns. Conservative investors may avoid silver due to its higher volatility,” says Avasthi.

COMPILED BY AMIT KUMAR



# KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: www.kilburnengg.com

## EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

## EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025 (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**


The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](http://www.kilburnengg.com). The same can be accessed by scanning the QR code provided below.



By Order of the Board

(Ranjit Lala)  
Managing Director  
DIN 07266678

Date : 21st May, 2025  
Place : Kolkata



# Grasim Industries Limited

CREATING AND SCALING GROWTH ENGINES FOR A GROWING ECONOMY

## Extract of the Audited Consolidated Financial Results for the Three Months and Year ended 31<sup>st</sup> March 2025

(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	44,650.67	38,154.36	1,49,936.93	1,32,242.58
Net Profit Before Tax and after Exceptional Item	3,996.01	3,928.47	10,825.06	13,699.81
Net Profit After Taxes and Non-Controlling Interest	1,495.90	1,369.82	3,705.68	5,624.49
Total Comprehensive Income for the period (comprising Net Profit for the period after Tax and Other Comprehensive Income after Tax)	3,195.82	1,861.24	8,180.60	13,888.12
Paid up Equity Share Capital (face value ₹ 2 per share)			136.11	132.80
Other Equity (excluding Revaluation Reserve)			97,373.12	88,519.60
Net worth			97,509.23	88,652.40
Earning per share (of ₹ 2 each) (not annualised):				
a) Basic (₹)	22.22	20.69	55.57	85.29
b) Diluted (₹)	22.19	20.65	55.50	85.15
Debt - Equity Ratio (in times)	1.16	0.97	1.16	0.97
Debt Service Coverage Ratio (in times)	3.95	7.56	2.94	3.57
Interest Service Coverage Ratio (in times)	5.80	8.88	5.30	8.65

**Notes:**

- Key Standalone Financial Information:


(₹ in Crore, except otherwise stated)

Particulars	Three Months Ended 31/03/25	Three Months Ended 31/03/24	Year Ended 31/03/2025	Year Ended 31/03/2024
Total Income from Operations	9,152.67	7,027.77	33,278.34	27,103.93
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	447.47	786.84	2,856.58	3,572.64
Net Profit/(Loss) Before Tax and Exceptional Item	(254.24)	327.13	496.68	1,917.16
Net Profit/(Loss) After Tax and Exceptional Item	(287.99)	(440.93)	212.10	945.39

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31<sup>st</sup> March, 2025. This is subject to approval of the shareholders at Annual General Meeting.
- The above is an extract of the detailed format of Audited Financial Results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Audited Financial Results is available on the stock exchange websites, [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.grasim.com](http://www.grasim.com).

For and on behalf of the Board of Directors


Place : Mumbai  
Date : 22<sup>nd</sup> May, 2025




Scan the QR Code

Himanshu Kapania  
Managing Director  
DIN: 03387441


Registered Office: Birlagram, Nagda 456 331 (M.P.) | CIN: L17124MP1947PLC000410  
Website: [www.grasim.com](http://www.grasim.com) | Email: [grasim.secretarial@adityabirla.com](mailto:grasim.secretarial@adityabirla.com) | Tel: (07366) 246766




Birla Cellulose  
Fibres from nature




BIRLA opus




BIRLA PIVOT




UltraTech CEMENT  
The Engineer's Choice




ADITYA BIRLA CAPITAL




Iva  
natural fluid fashion




Raysil  
The fashion yarn



LINEN CLUB



Birla White WALLCARE  
White Cement Based Putty



epotec  
INNOVATING FOR A BETTER WORLD

ADITYA BIRLA GROUP COMPANY

●●●●●

●

●●●●●

●

●●●●●

●

●●●●●



MINT SHORTS

Samsung starts manufacturing of its slimmest smartphone in India

**New Delhi:** South Korean smartphone major Samsung on Thursday said it has started manufacturing its slimmest smartphone, the Galaxy S25 Edge, in India. The company launched the Galaxy S25 Edge in global markets, including India, on 13 May. Built on the Qualcomm AI chipset Snapdragon 8 Elite Mobile Platform, the device has been priced in the range of ₹1.09-1.22 lakh apiece. **PTI**

Sanofi makes Alzheimer's drug play with Vigil Neuroscience buy



Sanofi will acquire Vigil Neuroscience, a clinical-stage biotech company, in a \$470 million deal, the companies said on Thursday, as the French drugmaker seeks to boost its neurological pipeline through an Alzheimer's drug. Sanofi would pay \$8 per share to Vigil shareholders, who would also be eligible for a contingent value right (CVR) of \$2 per share, the statements added. The CVR is tied to a drug that Vigil is developing for the potential treatment of Alzheimer's disease. **REUTERS**

Data Sutram secures Series A funding led by B Capital, Lightspeed

**Bengaluru:** Fintech company Data Sutram has raised \$9 million (about ₹77.3 crore) in a Series A funding round led by venture capital firms B Capital and Lightspeed, to build its platform which enables financial institutions to manage fraud and ensure regulatory compliance. The Mumbai-based startup said the funding round will help it accelerate the development of its platform to deliver intelligent applications for fraud detection, risk assessment and collections optimization across the financial services sector. **ROSHAN ABRAHAM**

Transition VC leads Promethean Energy's pre-Series A round

**Bengaluru:** Promethean Energy has raised \$2 million in a Pre-Series A round led by Transition VC, with participation from investors such as Sangam Venture, Sagana Capital and Fondation Botnar. The company said it will invest in expanding product offerings, scaling operations and deepening its presence across India and South-East Asia.. **ROSHAN ABRAHAM**

Pro-competitive AI is Google's path forward

CEO Pichai reaffirms faith in deep research to drive the company's future

Shouvik Das  
shouvik.das@livemint.com  
MOUNTAIN VIEW, CALIFORNIA

Marking a decade as Google's chief executive officer (CEO), Sundar Pichai reaffirmed his faith in the power of fundamental research to drive the company's future in artificial intelligence (AI), even as it faces rising competition and regulatory scrutiny. He emphasized that Google's strategy remains "pro-competitive," citing its open contributions to global AI development and partnerships with over 2,000 companies as evidence of its ecosystem-first mindset. "While some ideas can convert into products right away, some take time. For instance, we spoke yesterday about text diffusion—this is one area where we're pushing the frontiers of diffusion technology in AI in a new way," Pichai told *Mint* on Wednesday.

"Down the line, it'll make sense to bring it to products in various interesting ways. But there are more examples—Waymo is a big one where our research led to the product. Project Astra is another—and us bringing it to people as a product also lets us see how it is used by everyone, and we learn from it," he added.

During his tenure, the ongoing antitrust hearings with the US Federal Trade Commission (FTC) and Department of Justice (DoJ), along with the rise of OpenAI and other generative AI challengers, have posed some of the biggest threats to Google and its \$2 trillion market cap—built largely on its dominance in search, advertising and mobile devices. Despite the noise, Pichai's message was clear: Google's investment in AI remains guided by a long-term lens, with a focus on innovation rather than rapid commercial wins.

"We're committed to driving fundamental research, and you'll see Google move



Sundar Pichai marks a decade as Google's CEO this year. **AFF**

aggressively to put the results of this research in the hands of the people—even if that may need some time," Pichai said.

The 20 May Google I/O keynote, which saw AI mentioned 92 times in just two hours, was widely seen as a defining moment—possibly the first time that analysts, investors and users seemed con-

full-time at the company was driven by this very gap.

Following the keynote, Google's stock price surged from \$165.01 on Tuesday to \$174.09 on Wednesday—a 5.5% gain—buoyed by analyst optimism. This comes despite the stock being down over 5% in the past year, with last year's I/O conference considered underwhelming in comparison.

By contrast, Microsoft—which has invested over \$10 billion in OpenAI—has seen its share price rise more than 5% over the same period. In the first quarter (January-March) of fiscal year 2025, Google allocated 15% of its revenue—or \$13.6 billion—to research and development, underscoring the scale of its long-term bet.

For an extended version of this story, go to [livemint.com](#). The author is in Mountain View, California to attend I/O 2025 on Google's invitation.

INNOVATION DRIVE

**IN** the January-March quarter, Google allocated 15% of its revenue to research and development

**ACCORDING** to Pichai, Google's investment in AI remains guided by a long-term lens

**THE** tech giant's focus remains on innovation rather than rapid commercial wins

vinced of Google's AI momentum.

The company had previously come under fire for failing to cash in on the transformer model it invented in 2017—technology that underpins nearly every modern large language model, including OpenAI's ChatGPT. On Tuesday, *Mint* reported that co-founder Sergey Brin's return to working

360 ONE Asset launches ₹500 cr early-stage fund

Priyamvada C  
priyamvada.c@livemint.com  
MUMBAI

360 ONE Asset, a wholly owned subsidiary of 360 ONE WAM, has launched an early-stage fund with a ₹500 crore corpus to back seed and Series A startups across key sectors, a top executive said.

With cheque sizes ranging from ₹10-25 crore, the fund will aim for meaningful ownership in about 25 companies, focusing on areas such as domestic consumption, frontier technology, financial services infrastructure and generative artificial intelligence (GenAI)-led services. "The stage that we will come at will be the first institutional round in a company that is beginning to see strong and early signs of a product market fit. With this fund, we aim to bridge the funding gap between the very early stages and the growth stage options that are available in the market," Abhishek Nag, strategy head of early-stage venture capital (VC) at 360 ONE Asset, told *Mint* in an interview.

While older VC funds have become larger and are targeting relatively later stages, the early-stage end of the spectrum now has a robust pool of micro VC firms, solo general partners (GPs) and angel investors issuing pre-seed cheques. "Our focus is the stage in the middle where we hope to build a high conviction, concentrated portfolio of companies that have a reasonable product market fit with good fundamentals in place," Nag said,

**The fund will focus on areas such as domestic consumption, frontier tech and GenAI-led services**




Abhishek Nag, strategy head, early-stage VC, 360 ONE Asset.

adding that the fund will also offer co-investment opportunities for strategic partners alongside leading rounds.

On sectoral focus, Nag said there are multiple strong tailwinds in consumption. "With the rise of GenZ and mass affluent and per capita income increasing, discretionary spends are also on the rise. There is scope for multiple global consumer brands that can come from India."

"We are also spending a lot of time understanding defence, space, semiconductor and precision manufacturing industries. There is also a lot to do in building strong global supply chains," Nag said. Other sectors such as financial services remain underpenetrated, while GenAI-led services are expected to disrupt traditional services companies, he added. The fund has made four investments across sectors such as gaming, consumer, software-as-a-service and space-tech, though it did not disclose specific names.

For an extended version of this story, go to [livemint.com](#).



## Gujarat State Petronet Limited


Corporate Identity Number : L40020GJ1998SGC035188  
Regd Office : GSPC Bhavan, Sector-11, Gandhinagar-382 010 Tel: +91-79-23268500/700 Fax: +91-79-23268506  
Website: www.gspcgroup.com Email: investors.gspl@gspc.in

**EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>st</sup> MARCH, 2025**


Sr. No.	Particulars	Standalone Results			Consolidated Results		
		Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2025 (Audited)	Quarter ended 31.03.2024 (Audited)
1.	Total Income from Operations(net)	27,428.54	151,489.91	53,643.05	458,631.38	1,841,810.35	475,066.26
2.	Net Profit/(Loss) for the period (before Tax and Exceptional items)	10,353.37	100,327.92	35,708.28	49,272.21	229,471.03	85,134.99
3.	Net Profit/(Loss) for the period before tax (after Exceptional items and Share of profit/(loss) of joint venture and associates accounted for using the equity method (net of tax))	10,353.37	100,327.92	35,708.28	48,571.37	223,415.44	89,922.89
4.	Net Profit/(Loss) for the period after tax and Exceptional items	7,073.36	80,762.22	26,112.80	35,225.16	163,740.04	66,310.68
5.	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax))	6,953.43	79,534.14	25,666.37	35,531.75	163,320.66	66,275.27
6.	Equity Share Capital (face value of ₹ 10/- each)	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14	56,421.14
7.	Reserves (excluding Revaluation Reserve as shown in Balance Sheet)	-	1,021,909.42	-	-	1,108,156.39	-
8.	Earnings per share(EPS) for the Period						
a)	Basic EPS (₹)	1.25	14.31	4.63	3.90	19.69	8.42
b)	Diluted EPS (₹)	1.25	14.31	4.63	3.90	19.69	8.42

**Notes:** 1. 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 Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites (www.nseindia.com and www.bseindia.com) and Company's website (www.gspcgroup.com). 2. The above results were reviewed by the Audit Committee and approved by the Board of Directors of the Company in its meeting held on 22<sup>nd</sup> May, 2025. 3. The Board of Directors of the Company have recommended dividend of Rs. 5.00 (@ 50%) per share of Rs. 10/- each on equity shares of the Company for the financial year 2024-25, subject to the approval of shareholders in ensuing Annual General Meeting. 4. The above results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India. Accordingly, previous period's figures have been reclassified/regrouped/restated, wherever necessary.

Place: Gandhinagar  
Date: 22<sup>nd</sup> May, 2025



For and on behalf of Gujarat State Petronet Limited  
Pankaj Joshi, IAS  
Chairman and Managing Director



### REC POWER DEVELOPMENT AND CONSULTANCY LIMITED

(A wholly owned subsidiary of REC Ltd.)

**GLOBAL INVITATION (Through e-bidding Only)**  
**FOR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER (BOOT) BASIS FOR 01 (ONE) INTER – STATE TRANSMISSION PROJECT**

REC Power Development and Consultancy Limited, New Delhi, India (a wholly owned subsidiary of REC Limited, a Maharatna Central Public Sector Undertaking) invites proposal for setting up of the below mentioned transmission project through TBCB process on Build, Own, Operate and Transfer (BOOT) basis following single stage two envelope process of "Request for Proposal (RFP)". Interested bidders may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites [www.recddcl.in](#) and [www.recindia.nic.in](#) w.e.f. 23.05.2025.

The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours (IST) from 23.05.2025 to one day prior to bid submission date on payment of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US\$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document available on the websites [www.recddcl.in](#) and [www.recindia.nic.in](#).


The Request for Proposal (RFP) documents can also be downloaded from our websites [www.recddcl.in](#) and [www.recindia.nic.in](#); however, in such cases interested parties can submit Response to RFP only on submission of non-refundable fee of Rs. 5,00,000/- (Rupees Five Lakh Only) or US\$ 7000 (US Dollars Seven Thousand Only) + 18% GST as per details provided in the RFP document. The survey report & clarifications to RFP document shall be issued to those bidders, who have obtained/purchased RFP documents by paying requisite fee. The important timelines in this regard are as follows:


Sr. No.	Name of Project	Last Date for seeking clarifications	Last Date for submission of Response to RFP	Details of Opening of Response to RFP
1.	Transmission System for Integration of Ananthapuram-I REZ - Phase-II (3 GW)	12.06.2025	25.07.2025 upto 15:00 Hrs (IST)	25.07.2025 at 15:30 Hrs (IST)


All corrigenda, addenda, amendments, time extensions, etc., to the RFP will be hosted on our websites [www.recddcl.in](#) and [www.recindia.nic.in](#). Bidders should regularly visit our websites to keep themselves updated.

Note: RECPOCL reserves the right to cancel or modify the process without assigning any reason and without any liability. This is not an offer.


Chief Executive Officer  
**REC Power Development and Consultancy Ltd.**  
Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Bid Process Coordinator  
  
**REC Power Development and Consultancy Limited**

An Initiative of  
  
**Ministry of Power**  
Government of India

Initiative Partner  
  
**Central Electricity Authority**

ऊर्जा ही जीवन है, उसे बचावें ! Give a missed call on toll free number 1800203004 to get our Apps.



### India Trade Promotion Organisation

(A Government of India Enterprise)  
Bharat Mandapam, New Delhi-110001


**No. ITPO /BDD/CHA-III/2024 Date : 20.05.2025**

**EMPANELMENT OF CLEARING & HANDLING AGENTS**

India Trade Promotion Organisation (ITPO) invites applications from the willing and eligible Clearing & Handling Agents for empanelment for a period of two years, i.e. 01/07/2025 to 30/06/2027.

For the eligibility criteria, last date for receipt of application for empanelment and other details and updates, please visit CPP Portal ([https://eprocure.gov.in/eprocure/app](#)) and ITPO's website: [www.indiatradefair.com](#)

(Rakesh Chandra Sharma)  
General Manager (BDD)  
India Trade Promotion Organization



### GOVERNMENT OF WEST BENGAL


**West Bengal Housing Infrastructure Development Corporation Limited**  
(A Govt. of West Bengal Undertaking)  
HIDCO BHABAN, Premises No. 35-1111, Biswa Bangla Sarani, 3rd Rotary, New Town, Kolkata-700156

Memo No. C-109/HIDCO/Admn-4362/2025 Date 20.05.2025  
Abridged Notice for e-Auction

E-AUCTION FOR ALLOTMENT OF 9.00 ACRES (36422.50 Sq. Mtr) OF LAND IN PLOT NO. IIIF/28 IN ACTION AREA III OF NEW TOWN, KOLKATA ON FREEHOLD BASIS FOR "RESIDENTIAL/ COMMERCIAL/ MIXED" USE PURPOSE.  
[e-Auction ID: 2025\_WB\_4693] dtd. 20.05.2025

PLOT NO.	PLOT SIZE	E-AUCTION DATE	LAST DATE OF APPLICATION
PLOT NO.IIIF/28 IN ACTION AREA III OF NEW TOWN, KOLKATA	9.00 Acres	30.06.2025	20.06.2025 upto 14:00 hrs.

For details, please visit [https://eauction.gov.in](#) or [www.wbhidcoltd.com](#)  
Contact no :- 2324-6032/6037/6038 ICA- 110172(4)/2025



## KILBURN ENGINEERING LTD.

Registered Office : Unit No.1901, 19th Floor, Biowonder - Block 'A', 789 Anandapur E.K.T, Kolkata -700 017  
CIN: L24232WB1987PLC042956, Website: [www.kilburnengg.com](#)

**EXTRACT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025** (₹ in Lakhs)


Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	10,316.32	33,800.02	8,622.72
2	Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
3	Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
4	Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	3.63	12.24	3.05

**EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025** (₹ in Lakhs)

Sr. No.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
		(AUDITED)	(AUDITED)	(AUDITED)
		31.03.2025	31.03.2025	31.03.2024
1	Total Income	12,780.14	42,761.91	12,278.46
2	Profit / (Loss) before Tax	2,941.43	8,266.47	2,841.00
3	Net Profit/ (Loss) after Tax	2,041.15	6,238.99	2,310.61
4	Total Comprehensive Income / (Loss) for the period/year	1,754.16	6,103.09	2,277.15
5	Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
6	Earnings Per Share (EPS) (in ₹) Basic and Diluted EPS (in ₹)	4.56	13.94	5.76

**Notes:**  
The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the quarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results is available on the Stock Exchange websites and on the Company's website [www.kilburnengg.com](#). The same can be accessed by scanning the QR code provided below.

**Date : 21st May, 2025**  
**Place : Kolkata**



**By Order of the Board**  
  
(Ranjit Lala)  
**Managing Director**  
DIN 07266678



























