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 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.

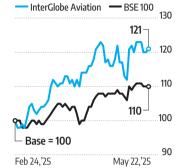
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 kev 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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

■ Gold ■ Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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.

"Resident individuals are taxed on global income and can use ITR-1 (Sahai) 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.

How is filing different for NRIs?

Foreign income and reporting:

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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		

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**



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 31st 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

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

The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

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





Place: Mumbai

Date : 22nd May, 2025



opus.



PIVOT





Himanshu Kapania **Managing Director**

DIN: 03387441





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 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.

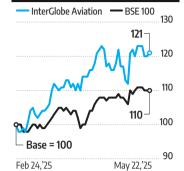
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

Gold Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) for simple income sources. NRIs, however, must use ITR-2 if they don't have business income, or ITR-3 if they do,"

Foreign income and reporting:

Patnaik explained.

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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**



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 31st 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

Place: Mumbai

Date : 22nd May, 2025

lVa

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

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of
- 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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

Registered Office: Birlagram, Nagda 456 331 (M.P.) | CIN: L17124MP1947PLC000410

Website: www.grasim.com | Email: grasim.secretarial@adityabirla.com | Tel: (07366) 246766



UltraTech



ADITYA BIRLA CAPITAL

Himanshu Kapania **Managing Director**

DIN: 03387441



opus.

ADITYA BIRLA GROUP COMPANY

PIVOT

*

BIRLA



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 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

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



Source: Exchanges

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 underly-

ing 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

■ Gold ■ Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand." savs 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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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.

"Resident individuals are taxed on global income and can use ITR-1 (Sahai) 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.

How is filing different for NRIs?

Foreign income and reporting:

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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		

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**



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 31st 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

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 31st March, 2025. This is subject to approval of
- 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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

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





Himanshu Kapania **Managing Director**

DIN: 03387441



Place: Mumbai

Date : 22nd May, 2025



opus.



PI VOT







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 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.

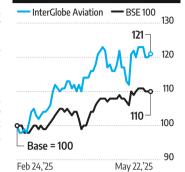
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 kev 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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

■ Gold ■ Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand." savs 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.

Do NRIs have to file tax returns in India?

or received in India. This

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) for simple income sources. NRIs, however, must use ITR-2 if they don't have business income, or ITR-3 if they do,"

Foreign income and reporting:

Patnaik explained.

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	
No.		(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**



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 31st 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

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

The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

Registered Office: Birlagram, Nagda 456 331 (M.P.) | CIN: L17124MP1947PLC000410







Himanshu Kapania

Managing Director

DIN: 03387441



Place: Mumbai

Date : 22nd May, 2025



opus.







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 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.

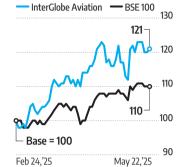
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

Gold Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge

due to its industrial utility. "Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) for simple income sources. NRIs, however, must use ITR-2 if they don't have business income, or ITR-3 if they do,"

Foreign income and reporting:

Patnaik explained.

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	
No.		(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**



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 31st 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

Place: Mumbai

Date : 22nd May, 2025

1. Kev 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

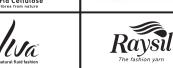
The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

Registered Office: Birlagram, Nagda 456 331 (M.P.) | CIN: L17124MP1947PLC000410











Himanshu Kapania

Managing Director

DIN: 03387441













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

Botalio of Bottonoro and data antoro, amount date, one telegraphic of the immovation property, 1000 vo prior and data of improvided and date of improvided and data of improvided and improvid						
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)		
1.MRS. SINDHU SANTHOSH D/O KARURPPAN MAPPANATTIL, THANDAKADAVU, THEKKUMBHAGAM THRIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU ROAD, ERNAKULAM-682301 2.SANTHOSH.K S/O VALLY MAPPANATTIL, THANDAKADAVU, THEKKUMBHAGAM THRIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU, THEKKUMBHAGAM THRIPPUNITHURA, 3. ABHIJITH M SANTHOSH S/O SANTHOSH K MAPPANATTIL, THANDAKADAVU, THEKKUMBHAGAM THRIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU, THEKKUMBHAGAM THRIPPUNITHURA, 4.RESHMA C.V. W/O ABHIJITH M SANTHOSH MAPPANATTIL, THANDAKADAVU, THEKKUMBHAGAM THRIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU, THEKKUMBHAGAM THRIPPUNITHURA, THEKUBHAGAM, THANDAKADAVU ROAD, ERNAKULAM-682301. LOAN ACCOUNT NO. SLPHCOCHOOOO736 Date of Possession & Type 24th April, 2025 & Physical Possession Encumbranches known	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) Bid Increment: Rs 10,000/- (Rupees Ten Thousand Only) Earnest Money Deposit (EMD) (Rs.) Rs.32,46,11.8/- (Rupees Three Lakh Twenty Four Thousand Six Hundred Eleven and Eighty Paisa Only) Last date for submission of EMD: 26-June-2025 Time: 10.00 A.M to 5.00 P.M	27- June- 2025 Time: 11.00 A.M. to 12.00 p.m.	Ashfaq Patka 9819415477 Arun Gopan G 9895689444 Date of Inspection – 12.06.2025		
Descrip	otion of Property					

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

Sd/- Authorised Officer- Trubome Finance Limited Place: Ernakulam Date: 23-05-2025 (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 31st 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

- The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of
- 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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

Place: Mumbai Date : 22nd May, 2025





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

6	BIRLA	BIRLA	<u>UltraTech</u>	ADITYA BIRLA
Birla Cellulose Fibres from nature	opus.•	PIVOT	C E M E N T The Engineer's Choice	CAPITAL
New York Truid Fachion	Raysil [®] The lashion yarn	₩ LINEN CLUB	Birds WALLGARE White Cement Based Putty	epotec®

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 or email order@bsmail.com



Business Standard Insight Out

BOROSIL Tenewables

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 Email: 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 Compan 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 dividence 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 and then submitting their application in Form IEPF-5 through MCA Services >> 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: rnt.helpdesk@in.mpms.mufg.com

For Borosil Renewables Limited

Place : Mumba Dated: May 22, 2025

Ravi Vaishnav Company Secretary & Compliance Officer ACS - 34607

ASTEC LIFESCIENCES LIMITED

Corporate Identity Number (CIN): L99999MH1994PLC076236 Registered Office: "Godrej One", 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra ASTEC Tel.: +91 22 2518 8010, Fax: +91 22 2261 8289

Website: www.godreiastec.com. E-mail: astecinvestors@godreiastec.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, Audi ransfer and Refund) Rules, 2016 ("the Rules") [including any amendment(s) / modification(s) re-enactment(s) thereofl

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 Investo Education and Protection Fund ("IEPF") established by the Central Government. Howeve where there is a specific order of the Court or Tribunal or Statutory Authority restraining an transfer of such shares and payment of Dividend or where such shares are pledged of hypothecated under the provisions of the Depositories Act, 1996, the Company will not transfe such shares to IEPF. Complying with various requirements set out in the Act and the Rules, the Company has sen ndividual communication to the concerned Shareholders on 22nd May, 2025, at their lates

available address(es) registered with the Company and the Registrar and Share Transfer Agent viz., Bigshare Services Private Limited ("Bigshare"), whose Dividend has remained unclaime or the Financial Year 2017-18 and onwards and therefore, whose Equity Shares are liable t 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, 1st September, 2025, to avoid transfer to IEPF, by making an application to the Company or the Company's Registrar & Transfe Agent, Bigshare, along with all the requisite documents. The concerned Shareholders are requested to send their claims preferably by Monday, 18th August, 2025 in order to allow sufficient time for processing their claim

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 or transfer to IEPF on its website www.godrejastec.com, which the Shareholders are request

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) i eu 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 shal be deemed adequate notice in respect of issue of Duplicate Share Certificate(s) by the Compan for the purpose of transfer of Equity Shares to IEPF. Shareholders holding Equity Shares i 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, withou

Notice is hereby given that, in case no valid claims in respect of such Equity Shares are receive 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 procedur stipulated in the Rules, without any further notice. Please note that no claim shall lie agains he Company in respect of Unclaimed Dividend amount(s) and/or Equity Shares tra 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.

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

copy of this Notice is made available on the website of the Company, www.godrejastec.com and also on the websites of Stock Exchanges (viz., BSE Limited at www.bseindia.com and lational Stock Exchange of India Limited at www.nseindia.com

For Astec LifeSciences Limited

Teiashree Pradha Date: 23rd May, 2025 Company Secretary & Compliance Office 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

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

Sr.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	
No.		(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 guarter 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** 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 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.

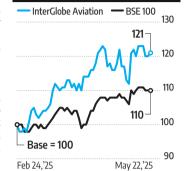
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 underly-

ing 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 kev 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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

Gold Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge

due to its industrial utility. "Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) for simple income sources. NRIs, however, must use ITR-2 if they don't have business income, or ITR-3 if they do,"

Foreign income and reporting:

Patnaik explained.

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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**



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 31st 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

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

The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

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

UltraTech The Engineer's Choice



Himanshu Kapania **Managing Director**

DIN: 03387441



Place: Mumbai

Date : 22nd May, 2025



opus.



PIVOT





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 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.

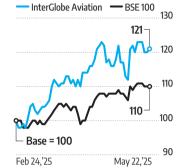
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

■ Gold ■ Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

higher price volatility than gold and is exposed to the risk of slower-than-expected industrial demand." savs 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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) for simple income sources, NRIs, however, must use ITR-2 if they don't have business income, or ITR-3 if they do,"

Foreign income and reporting:

Patnaik explained.

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED	
No.		(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	

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**



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 31st 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

Place: Mumbai

Date : 22nd May, 2025

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

The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

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





BIRLA



UltraTech



Himanshu Kapania **Managing Director**

DIN: 03387441











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 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.

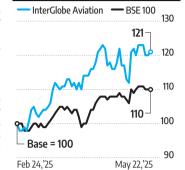
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on vields. 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 underly-

ing 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 kev 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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

Gold Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) for simple income sources. NRIs, however, must use ITR-2 if they don't have business income, or ITR-3 if they do,"

Foreign income and reporting:

Patnaik explained.

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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		

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**



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 31st 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

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

The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

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





Himanshu Kapania **Managing Director**

DIN: 03387441



Place: Mumbai

Date : 22nd May, 2025



opus.



PIVOT





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 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.

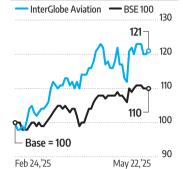
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 kev 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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

Average returns (%)

Gold Silver

-1.62 0.55

Do NRIs have to file tax returns in India?

Gold outperforms massively

22.68

4.64

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

21.28

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.

1-month 3-month 6-month 1-year Returns above one-year are compound annualised. Returns are not available for silver beyond three years

7.74

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) 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:

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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		

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**



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 31st 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

Place: Mumbai

Date : 22nd May, 2025

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

The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

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





PIVOT

BIRLA





Himanshu Kapania **Managing Director**

DIN: 03387441









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 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.

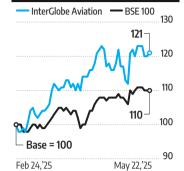
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 underly-

ing 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 kev 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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

■ Gold ■ Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) 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:

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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		

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**



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 31st 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

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 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

Registered Office: Birlagram, Nagda 456 331 (M.P.) | CIN: L17124MP1947PLC000410

Website: www.grasim.com | Email: grasim.secretarial@adityabirla.com | Tel: (07366) 246766 BIRLA





Himanshu Kapania **Managing Director**

DIN: 03387441



Place: Mumbai

Date : 22nd May, 2025



opus.



PIVOT







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 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.

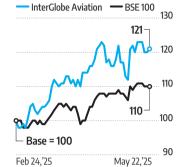
A key contributor to the margin expansion was a 6.6 per cent drop in fuel unit costs to ₹1.60 per seat kilometre, thanks to a 9 per cent decline in aviation turbine fuel (ATF) prices.

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

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



Source: Exchanges

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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

Gold Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge

due to its industrial utility. "Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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.

sources. NRIs, however, must use ITR-2 if they don't have business income, or ITR-3 if they do," Patnaik explained.

How is filing different for NRIs?

"Resident individuals are taxed

on global income and can use

ITR-1 (Sahai) for simple income

Foreign income and reporting:

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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		

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**



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 31st 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

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 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

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





BIRLA





Himanshu Kapania **Managing Director**

DIN: 03387441



Place: Mumbai

Date : 22nd May, 2025









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 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

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



Source: Exchanges

expressed concern that capacity expansion may outpace demand in the short term, exerting pressure on vields. 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 Jal Irani of Nuvama Research 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 moderation 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

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-vear 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 goldto-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-

7.74

3-month

Average returns (%)

Gold Silver

-1.62 0.55

1-month

Gold outperforms massively

22.68

4.64

6-month

Returns above one-year are compound annualised. Returns are not available for

haven demand triggered by geopolitical tensions, trade wars and central bank purchases. With countries entering new trade pacts, silver demand may surge due to its industrial utility.

"Silver plays a dual role as both an industrial and precious metal, offering investors a unique opportunity for portfolio diversification. Its long-term growth outlook remains strong, driven by rising demand in key sectors such as renewable energy, electronics, telecommunications, and automotive," says Vishal Jain, chief executive officer, Zerodha Fund House.

Silver demand is expected to rise further with the growth of sectors like artificial intelligence. electronics and telecom. "With silver demand consistently outpacing supply, we expect silver to outperform gold in the medium term," says Avasthi.

Investors must be cognisant of the risks as well. Like any other commodity, silver can go through a lull. It also does not offer any income except when its price rises. "While investing in a silver ETF, one should be aware that it has historically exhibited

9.12

1-year

21.28

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.

Do NRIs have to file tax returns in India?

silver beyond three years

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 incometax 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

Read full report here: mvbs.in/2en4sd8

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 (Sahai) for simple income sources. NRIs, however, must use ITR-2 if they don't have business income, or ITR-3 if they do,"

Foreign income and reporting:

Patnaik explained.

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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**



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 31st 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

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

The Board of Directors has recommended a dividend of ₹ 10 per equity share (face value ₹ 2 each) for the year ended 31st March, 2025. This is subject to approval of

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 and www.bseindia.com and on the Company's website www.grasim.com

For and on behalf of the Board of Directors

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





Himanshu Kapania

Managing Director

DIN: 03387441



Place: Mumbai

Date : 22nd May, 2025



opus.



PIVOT

















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

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.

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 **ROSHAN ABRAHAM**

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

I. Total Income from Operations(net)

. Net Profit/(Loss) for the period before tax

Total Comprehensive Income for the period

8. Earnings per share(EPS) for the Period

a) Basic EPS (₹)

b) Diluted EPS (₹)

Place: Gandhinagar

Date: 22nd May, 2025

[Comprising Profit/(Loss) for the period after tax and Other Comprehensive Income (after tax)] 6. Equity Share Capital (face value of ₹ 10/- each)

(face value of ₹ 10/- each) (not annualised for the guarter)

Net Profit/(Loss) for the period (before Tax and Exceptional items)

(after Exceptional items and Share of profit/(loss) of joint venture and associates accounted for using the equity method (net of tax)) Net Profit/(Loss) for the period after tax and Exceptional items

Reserves (excluding Revaluation Reserve as shown in Balance Sheet)

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@livemint.com MOUNTAIN VIEW, CALIFORNIA

arking 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 capbuilt 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

tal research, and you'll see Google move

Quarter ended Quarter ended

31.03.2024

(Audited)

53,643.05

35,708.28

35.708.28

26,112.80

25.666.3

56,421.14

4.63

Pankaj Joshi, IAS

31.03.2025

(Audited)

458,631.38

49,272.21

48.571.37

35,225.16

35.531.75

56.421.14

3.90

3.90

For and on behalf of Gujarat State Petronet Limited

31.03.2025

(Audited)

1,841,810.35

229,471.03

223,415,44

163,740.04

163.320.66

56,421.14

19.69

19.69

.108,156.39



THE tech giant's

innovation rather

commercial wins

than rapid

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

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-

INNOVATION DRIVE

ACCORDING to

investment in Al

long-term lens

remains guided by a

full-time at the company was driven by this

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, Microsoftwhich 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 longterm bet.

For an extended version of this story, go to livemint.com. The author is in Mountain View, Califor-

nia to attend I/O 2025 on Google's invitation.

360 ONE Asset launches ₹500 cr early-stage fund

priyamvada.c@livemint.com MUMBAI

3 60 ONE Asset, a wholly owned subsidiary of a control of the cont hed an early-stage fund with a ₹500 crore corpus to back seed and Series A startups across key sectors, a top executive

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 services interview.

While older VC funds have bec-

ome 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,



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

"We are also spending a lot of time understanding defence, space, semicond uctor 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 : L40200GJ1998SGC035188
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

Year ended 31.03.2025

(Audited)

151,489.91

100,327.92

100.327.92

80,762.22

79.534.14

56,421.14

14.31

14.31

1,021,909.42

EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

31.03.2025

(Audited)

27,428.54

10,353.37

10.353.37

7,073.36

6.953.43

56.421.14

1.25

1.25

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 ww.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 22nd 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

nerally accepted in India. Accordingly, previous period's figures have been reclassified/regrouped/restated, wherever necessary.

"We're committed to driving fundamen-

vinced of Google's AI momentum.

(₹ in Lakhs

Quarter ended

31.03.2024

(Audited) 475,066.26

85,134.99

89.922.89

66,310.68

66,275.27

56,421.14

8.42

8.42

IN the January-March

quarter, Google allocated 15% of its

revenue to research

and development

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

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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 guarter 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**

REC POWER DEVELOPMENT AND CONSULTANCY LIMITED OR SELECTION OF TRANSMISSION SERVICE PROVIDER THROUGH TARIFF BASED

COMPETITIVE BIDDING (TBCB) PROCESS ON BUILD, OWN, OPERATE AND TRANSFER

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.recpdcl.in & www.recindia.nic.in w.e.f. 23.05.2025.

(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.recindia.nic.in. The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.ir & 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:

The bidders may obtain the RFP documents on all working days between 1030 hours (IST) to 1600 hours

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	
	Transmission System for Integration of Ananthapuram-II REZ - Phase-II (3 GW)	12.06.2025	25.07.2025 up to 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.recindia.nic.in . Bidders should regularly visit our websites to keep themselves					

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and

mandary massing.		Chief Executive Officer
	REC Power Develo	pment and Consultancy Ltd.
	Core-4, SCOPE Complex, 7, Lodhi I	Road, New Delhi-110003, India
Bid Process Coordinator	An Initiative of	Initiative Partner
REC Power Development		2000
Power Development		
REC Power Development an Consultancy Limited	d Ministry of Power Government of India	Central Electricity
Consultancy Limited	Government of india	Authority

India Trade Promotion Organisation No. ITPO /BDD/CHA-III/2024 Date: 20.05.2025

Chairman and Managing Director

EMPANELMENT OF CLEARNING & 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**

E-AUCTION

LAST DATE OF

APPLICATION

GOVERNMENT OF WEST BENGAL

IDCO

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 FOF RESIDENTIAL/COMMERCIAL/MIXED" USE PURPOSE. [e-Auction ID: 2025 WB 4693] dtd. 20.05.2025

PLOT NO.

PLOT NO.IIIF/28 IN ACTION 9.00 20.06.2025 upto 30.06.2025 AREA III OF NEW TOWN, KOLKATA For details, please visit https://eauction.gov.in or www.wbhidcoltd.com Contact no :- 2324-6032/6037/6038 ICA- T10172(4)/202





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

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.

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 **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@livemint.com MOUNTAIN VIEW, CALIFORNIA

arking 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 capbuilt 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

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



THE tech giant's

innovation rather

commercial wins

than rapid

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

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-

INNOVATION DRIVE

ACCORDING to

investment in Al

long-term lens

vinced of Google's AI momentum.

remains guided by a

The company had previously come

under fire for failing to cash in on the trans-

former model it invented in 2017—technol-

ogy 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

IN the January-March

quarter, Google allocated 15% of its

revenue to research

and development

full-time at the company was driven by this

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, Microsoftwhich has invested over \$10 billion in OpenAI—has seen its share price rise more than 5%

In the first quarter (January-March) of fiscal year 2025, Google allocated 15% of its revenue-or \$13.6 billion-to research and develop-

over the same period.

ment, underscoring the scale of its longterm bet. For an extended version of this story, go to

livemint.com. The author is in Mountain View, Califor-

nia to attend I/O 2025 on Google's invitation.

360 ONE Asset launches ₹500 cr early-stage fund

priyamvada.c@livemint.com MUMBAI

3 60 ONE Asset, a wholly owned subsidiary of a control of the cont hed an early-stage fund with a ₹500 crore corpus to back seed and Series A startups across key sectors, a top executive

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," The fund will Abhishek Nag, focus on areas strategy head of such as domestic early-stage venconsumption, ture capital (VC) at 360 ONE Asset, told Mint in an interview.

While older VC funds have bec-

ome 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,



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, semicond

frontier tech and uctor and precis-**GenAI-led** ion manufacturservices ing 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.



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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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 guarter 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**

360 ONE Asset

launches ₹500 cr





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

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.

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 **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@livemint.com MOUNTAIN VIEW, CALIFORNIA

arking 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 capbuilt 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

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



THE tech giant's

innovation rather

commercial wins

than rapid

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

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-

INNOVATION DRIVE

ACCORDING to

investment in Al

long-term lens

vinced of Google's AI momentum.

remains guided by a

The company had previously come

under fire for failing to cash in on the trans-

former model it invented in 2017—technol-

ogy that underpins nearly every modern

large language model, including OpenAI's

ChatGPT. On Tuesday, Mint reported that

IN the January-March

quarter, Google allocated 15% of its

revenue to research

and development

full-time at the company was driven by this 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, Microsoftwhich has invested over \$10 billion in OpenAI—has seen its share price rise more than 5%

In the first quarter (January-March) of fiscal year 2025, Google allocated 15% of its revenue-or \$13.6 billion-to research and develop-

over the same period.

ment, underscoring the scale of its longterm 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.

vices 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

from ₹10-25 crore, the fund

will aim for meaningful own-

ership in about 25 companies,

focusing on areas such as

domestic consumption, fron-

tier technology, financial ser-

priyamvada.c@livemint.com

MUMBAI

in the market," The fund will Abhishek Nag, focus on areas strategy head of such as domestic early-stage venconsumption, ture capital (VC) frontier tech and at 360 ONE Asset, **GenAI-led** told Mint in an services interview.

While older VC funds have bec-

ome 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,



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 understand-

ing defence, space, semicond uctor 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.

co-founder Sergey Brin's return to working



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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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 guarter 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





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

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.

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 **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**

. Total Income from Operations(net)

Access the A to Z

In-depth Articles

Market Dashboard

Analyst's Recommendations

of Markets

Net Profit/(Loss) for the period (before Tax and Exceptional items)

Pro-competitive AI is Google's path forward

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

shouvik.das@livemint.com MOUNTAIN VIEW, CALIFORNIA

arking 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

Gujarat State Petronet Limited Corporate Identity Number : L40200GJ1998SGC035188
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

Year ended 31.03.2025

(Audited)

151,489.91

100,327.92

EXTRACT OF STATEMENT OF STANDALONE AND CONSOLIDATED AUDITED FINANCIAL RESULTS

FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2025

31.03.2025

(Audited)

27,428.54

10,353.37

and its \$2 trillion market capbuilt 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

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

Quarter ended

31.03.2024

(Audited)

53,643.05

35,708.28



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

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

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, Microsoftwhich 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-

For an extended version of this story, go to

360 ONE Asset launches ₹500 cr early-stage fund

priyamvada.c@livemint.com MUMBAI

3 60 ONE Asset, a wholly owned subsidiary of a control of the cont hed an early-stage fund with a ₹500 crore corpus to back seed and Series A startups across key sectors, a top executive

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," The fund will Abhishek Nag, focus on areas strategy head of such as domestic early-stage venconsumption, ture capital (VC) frontier tech and at 360 ONE Asset, **GenAI-led** told Mint in an services interview.

While older VC funds have bec-

ome 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,



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, semicond

uctor 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.

INNOVATION DRIVE

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

Year ended 31.03.2025

(Audited)

1,841,810.35

229,471.03

31.03.2025

(Audited)

458,631.38

49,272.21

may refer to the Request for Proposal (RFP) notifications and RFP documents available on our websites

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 $details\ provided\ in\ the\ RFP\ document\ available\ on\ the\ websites\ \underline{www.recpdcl.in}\ \&\ \underline{www.recindia.nic.in}$

The Request for Proposal (RFP) documents can also be downloaded from our websites www.recpdcl.ir & 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 RFF documents by paying requisite fee. The important timelines in this regard are as follows:

All corrigenda, addenda, amendments, time extensions, etc. to the RFP will be hosted on our website www.recpdcl.in & www.recindia.nic.in. Bidders should regularly visit our websites to keep themselves

Note: RECPDCL reserves the right to cancel or modify the process without assigning any reason and

An Initiative of

Ministry of Power Government of India

seeking clarification

Last Date for Last Date for

12.06.2025 | 25.07.2025 up to

Response to RFP

Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India

Opening of Response to RFP

Chief Executive Office

Initiative Partner

A ...

Central Electricity

www.recpdcl.in & www.recindia.nic.in w.e.f. 23.05.2025.

Name of Project

Fransmission System for Integration of

Ananthapuram-II REZ - Phase-II (3 GW)

Bid Process Coordinator

REC Power Development and Consultancy Limited

ACCORDING to investment in Al remains guided by a long-term lens

THE tech giant's innovation rather than rapid commercial wins

vinced of Google's AI momentum.

(₹ in Lakhs

Quarter ended

31.03.2024

(Audited) 475,066.26

85,134.99

89,922.89

66,310.68

66,275.27

56,421.14

8.42

8.42

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

term bet. livemint.com.

The author is in Mountain View, California to attend I/O 2025 on Google's invitation.

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)

PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
	(AUDITED)	(AUDITED)	(AUDITED)
	31.03.2025	31.03.2025	31.03.2024
Total Income	10,316.32	33,800.02	8,622.72
Profit / (Loss) before Tax	2,479.60	7,350.90	1,696.47
Net Profit/ (Loss) after Tax	1,625.28	5,481.64	1,223.62
Total Comprehensive Income / (Loss) for the period/ year	1,346.72	5,360.67	1,191.78
Paid-up equity share capital (Face Value ₹ 10 each)	4,748.79	4,748.79	4,182.04
Earnings Per Share (EPS) (in ₹)			
Basic and Diluted EPS (in ₹)	3.63	12.24	3.05
	Total Income Profit / (Loss) before Tax Net Profit/ (Loss) after Tax Total Comprehensive Income / (Loss) for the period/ year Paid-up equity share capital (Face Value ₹ 10 each) Earnings Per Share (EPS) (in ₹)	(AUDITED) 31.03.2025 Total Income 10,316.32 Profit / (Loss) before Tax 2,479.60 Net Profit/ (Loss) after Tax 1,625.28 Total Comprehensive Income / (Loss) for the period/ year 1,346.72 Paid-up equity share capital (Face Value ₹ 10 each) Earnings Per Share (EPS) (in ₹)	(AUDITED) (AUDITED) (AUDITED) 31.03.2025 31.03.2025 Total Income 10,316.32 33,800.02 Profit / (Loss) before Tax 2,479.60 7,350.90 Net Profit/ (Loss) after Tax 1,625.28 5,481.64 Total Comprehensive Income / (Loss) for the period/ year 1,346.72 5,360.67 Paid-up equity share capital (Face Value ₹ 10 each) 4,748.79 4,748.79 Earnings Per Share (EPS) (in ₹) 4,748.79 4,748.79

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

Sr.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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:

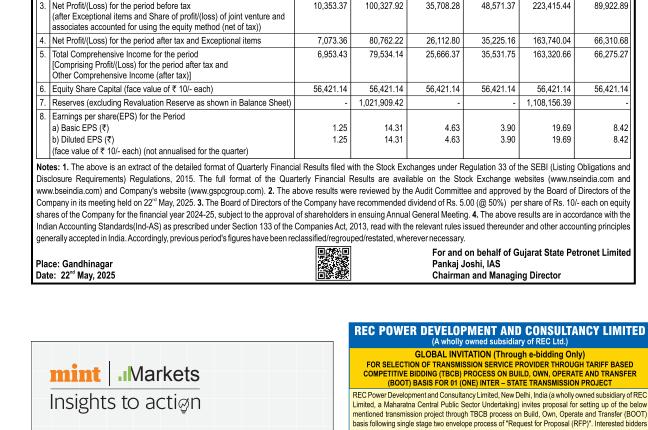
The above is an extract of of the detailed format of Statement of audited Standalone and Consolidated Financial Results for the guarter and year ended 31 March 2025 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The 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**







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

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.

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 **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@livemint.com MOUNTAIN VIEW, CALIFORNIA

arking 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 capbuilt 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

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



THE tech giant's

innovation rather

commercial wins

than rapid

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

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-

INNOVATION DRIVE

ACCORDING to

investment in Al

long-term lens

vinced of Google's AI momentum.

remains guided by a

The company had previously come

under fire for failing to cash in on the trans-

former model it invented in 2017—technol-

ogy that underpins nearly every modern

large language model, including OpenAI's

ChatGPT. On Tuesday, Mint reported that

IN the January-March

quarter, Google allocated 15% of its

revenue to research

and development

full-time at the company was driven by this 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, Microsoftwhich 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 develop-

ment, underscoring the scale of its longterm bet. For an extended version of this story, go to

livemint.com. The author is in Mountain View, Califor-

nia to attend I/O 2025 on Google's invitation.

360 ONE Asset launches ₹500 cr early-stage fund

priyamvada.c@livemint.com MUMBAI

3 60 ONE Asset, a wholly owned subsidiary of a control of the cont hed an early-stage fund with a ₹500 crore corpus to back seed and Series A startups across key sectors, a top executive

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," The fund will Abhishek Nag, focus on areas strategy head of such as domestic early-stage venconsumption, ture capital (VC) at 360 ONE Asset, told Mint in an interview.

While older VC funds have bec-

ome 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,



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, semicond

frontier tech and uctor and precis-**GenAI-led** ion manufacturservices ing industries There is also a lot

> 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.

to do in building

For an extended version of this story, go to livemint.com.

co-founder Sergey Brin's return to working



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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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)

	TOTAL TILL GOALITEIT AID TEATT EITDED OF MAINTINE						
Sr.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED			
No.		(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 guarter 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





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

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.

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 **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 Al is Google's path forward

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

shouvik.das@livemint.com

MOUNTAIN VIEW, CALIFORNIA

arking 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 capbuilt 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

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



THE tech giant's

innovation rather

commercial wins

than rapid

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

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-

INNOVATION DRIVE

ACCORDING to

investment in Al

long-term lens

vinced of Google's AI momentum.

remains guided by a

The company had previously come

under fire for failing to cash in on the trans-

former model it invented in 2017—technol-

ogy 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

IN the January-March

quarter, Google allocated 15% of its

revenue to research

and development

full-time at the company was driven by this

Following the keynote, Google's stock price surged from \$165.01 on Tuesday to \$174.09 on Wednesday-a 5.5% gainbuoyed 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, Microsoftwhich 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 longterm 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.

360 ONE Asset launches ₹500 cr early-stage fund

priyamvada.c@livemint.com MUMBAI

3 60 ONE Asset, a wholly owned subsidiary of a control of the cont hed an early-stage fund with a ₹500 crore corpus to back seed and Series A startups across key sectors, a top executive 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," The fund will Abhishek Nag, focus on areas strategy head of such as domestic early-stage venconsumption, ture capital (VC) frontier tech and at 360 ONE Asset, **GenAI-led** told Mint in an services 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,



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, semicond uctor 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.

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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.	r. PARTICULARS QUARTER ENDED YEAR ENDED		YEAR ENDED	QUARTER ENDED			
No.		(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 guarter 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**



Safe. Suave. Exciting.

Avail exciting benefits on the Virtus and the Taigun

7-speed DSG and 6-speed manual transmission | Acclaimed 1.0 TSI and 1.5 TSI engine options Segment-first twin front electric seats | Exceptional sound with in-built amplifier and sub-woofer Superior build quality with 4-year warranty | 6 Airbags as standard











lmages are for representation purpose. The dark shade on the glass is due to lighting effect. Features and accessories shown may not be a part of standard equipment and are subject to change without prior notice. The actual car colour may vary. ^Total benefits up to ₹2 50 000 applicable on Taigun GT Plus DSG Chrome (VIN24), inclusive of all benefits, including dealer benefits. #Price mentioned is a special offer price for Virtus, Comfortline inclusive of all benefits. 1% cess extra for Kerala. ** Labour charges free for services applicable on mileage of 1 000, 7 500 and 15 000 kilometers. Additional Scrappage Benefits up to ₹ 20 000***

Authorised Dealers: Volkswagen Palace Cross: 9686601249; Volkswagen Palace Cross: Mysore Road: 9686601249; Volkswagen Palace Cross: Rajajinagar (Sales Point): 9686601249; Hesaraghatta (Sales Point): 9686601249; Volkswagen Nelamangala: 9686601249; Volkswagen Whitefield: B. Narayanapura: 9900010727, 9900021210; Volkswagen City Store Avalahalli: 7022033509, 7022033511; Volkswagen Bangalore South: JP Nagar, 9952220000; Talaghattapura: 9148418222; Volkswagen City Store: Koramangala: 9952220000; Volkswagen Bangalore: Hosur Road: 9900091212, 9108089495; Volkswagen Bangalore North: Thanisandra: 7032397999, 9606988828; Volkswagen Bangalore North: Hebbal: 7032397999, 9100995753; Volkswagen City Center: Richmond Road, 7032397999, 9281147546; Volkswagen City Center: Lalbagh Road: 7032397999, 9281096188; Volkswagen City Store Bengaluru North: Yelahanka: 7032397999, 9100666023; DWA Outlet: Volkswagen Mysore Road: 9686601249; Volkswagen Tumkur: Sira Main Road: 7032397999, 9100919214





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

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.

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 **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@livemint.com MOUNTAIN VIEW, CALIFORNIA

arking 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 capbuilt 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



THE tech giant's

innovation rather

commercial wins

than rapid

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

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-

INNOVATION DRIVE

ACCORDING to

investment in Al

full-time at the company was driven by this

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, Microsoftwhich has invested over \$10 billion in OpenAI—has seen its share price rise more than 5%

In the first quarter (January-March) of fiscal year 2025, Google allocated 15% of its revenue-or \$13.6 billion-to research and develop-

over the same period.

ment, underscoring the scale of its longterm bet. For an extended version of this story, go to

livemint.com. The author is in Mountain View, Califor-

nia to attend I/O 2025 on Google's invitation.

360 ONE Asset launches ₹500 cr early-stage fund

priyamvada.c@livemint.com MUMBAI

3 60 ONE Asset, a wholly owned subsidiary of a control of the cont hed an early-stage fund with a ₹500 crore corpus to back seed and Series A startups across key sectors, a top executive 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," The fund will Abhishek Nag, focus on areas strategy head of such as domestic early-stage venture capital (VC) at 360 ONE Asset, told Mint in an interview.

While older VC funds have bec-

ome 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,



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,

consumption, space, semicond frontier tech and uctor and precis-**GenAI-led** ion manufacturservices ing 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.

remains guided by a revenue to research and development long-term lens

IN the January-March

quarter, Google allocated 15% of its

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

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

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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED		
No.		(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.	PARTICULARS	QUARTER ENDED	YEAR ENDED	QUARTER ENDED
No.		(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 guarter 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**



হয়বরগাঁও রেলওয়ে স্টেশন হলো উত্তর পূর্ব সীমান্ত রেলওয়ের প্রথম অমৃত স্টেশন

মালিগাঁও, ২২ মেঃ প্রধানমন্ত্রী শ্রী নরেন্দ্র মোদী রাজস্থানে আয়োজিত একটি কেন্দ্রীয় অনুষ্ঠানে দেশব্যাপী ১০৩টি পুনবিকিশতি অমৃত স্টেশনের উদ্বোধন করেন। অমৃত ভারত স্টেশন স্ক্রিমের অধীনে ভারতীয় রেলেওয়ের রূপান্তেরের ক্ষেত্রে একটি উল্লেখযোগ্য অগ্রগতি। অসমের হয়বরগাঁও রেলওয়ে স্টেশন, যা উত্তর পূর্ব সীমান্ত রেলওয়ে জোনের প্রথম এবং একমাত্র স্টেশন (১০৩টি স্টেশনের মধ্যে) এই ঐতিহাসিক উদ্বোধনী অনুষ্ঠানের অংশ, যা গুরুত্বপূর্ণ পরিকাঠামো আধুনিকীকরণ এবং আঞ্চলিক সংযোগ বৃদ্ধির মাধ্যমে বিকশিত ভারত নির্মাণ করার প্রতি ভারত সরকারের অটল প্রতিশ্রুতির প্রতীক। হয়বরগাঁও স্টেশনের উদ্বোধন ছিল দেশব্যাপী অনুষ্ঠানের একটি অংশ, যেখানে প্রধানমন্ত্রী ২৬,০০০ কোটি টাকার উন্নয়ন

প্রকল্প রাষ্ট্রের প্রতি উৎসর্গ করেন, নতুন রেলপথ স্থাপন করা হয়েছে, যা ভারতের পরিকাঠামোগত বিকাশকে তুলে ধরে। গত ১১ বছরে রূপান্তরের উপর জোর দিয়ে. প্রধানমন্ত্রী আজ

ভ ার ত ীয় রেলওয়ের দ্রুত অগ্রগতির কথা তুলে ধরেন, যার মধ্যে রয়েছে বন্দে ভারত,

অমৃত ভারত এবং নমো ভারত ট্রেন চাল করা, যার ফলে প্রায় ৭০টি বন্দে ভারত রুট সারা দেশে যোগাযোগ বৃদ্ধি হয়েছে। রাজস্থানে আয়োজিত উদ্বোধনী অনুষ্ঠানে কেন্দ্রীয় রেল, যোগাযোগ এবং ইলেকট্ৰনিক্স ও তথ্য প্ৰযুক্তি মন্ত্ৰী শ্ৰী অশ্বিনী বৈঞ্চব উপস্থিত ছিলেন। ৩৪,০০০ কিলোমিটারেরও অধিক

এবং ১০০ বিদ্যুতিকরণের কাজ চলছে। অমৃত ভারত স্টেশন স্কিমের অধীনে ১,৩০০ টিরও অধিক স্টেশন আধনিকীকরণ করা হচ্ছে. যার মধ্যে ১০০ টিরও অধিক স্টেশনে কাজ সম্পূর্ণ হয়েছে যেখানে আঞ্চলিক ঐতিহ্যকে বিশ্বমানের সুযোগ-সুবিধার সাথে একীকৃত করা হচ্ছে।

ত্বরান্বিত ব্রডগেজ লাইনে মানব বিহীন

লেভেল ক্রসিং অপসারণ করা হয়েছে

ভর সন্ধ্যায় বর্ধমানের বড়বাজারে আগুনে পুড়ে ছাই একাধিক দোকানঃ চাঞ্চল্য

সুজিত দত্ত, বর্ধমান, ২২ মে ঃ বৃহস্পতিবার সন্ধ্যায় ভয়াবহ অগ্নিকাণ্ডের ঘটনায় ব্যাপক চাঞ্চল্য ছড়াল বর্ধমান শহরের বড়বাজারের মহিলা কলেজ সংলগ্ন এলাকায়। প্রাথমিকভাবে জানা গেছে, স্থানীয় একটি সাইকেলের দোকানে রাখা পেট্রোল জাতীয় তরল দাহ্য পদার্থ থেকেই এই আগুন লাগার ঘটনাটি ঘটে। অতিদাহ্য পদার্থ থাকায় আগুন দ্রুত ছড়িয়ে পরে পার্শ্ববর্তী দোকানঘরগুলিতে। পাশে বিদ্যুতের ট্রান্সফরমার থাকায় আগুন ছড়িয়ে পরে সেখানেও। আর এরপরই একই সারিতে থাকা ফাস্ট ফুড সহ তিনটি দোকানে দ্রুত ছড়িয়ে যায় আগুন। ভর সন্ধ্যায় আচমকা এই অগ্নিকান্ড বিশেষ করে ট্রান্সফরমায় আগুন লাগার ঘটনায় স্থানীয় বাসিন্দা, ব্যবসায়ী ও পথচারীদের মধ্যে ব্যাপক আতঙ্ক ছড়িয়ে পড়ে। লোকজন আতঙ্কে দোকান ছেড়ে পালাতে থাকেন। প্রায় তিন- চারটি দোকান আগুনে ভশ্মীভূত হয়ে গেছে বলে স্থানীয় সূত্রে জানা গেছে। একটি বড় গাছও আগুনে ঝলসে গেছে বলে জানা গেছে। এদিকে আগুন

লাগার পরই ঘটনাস্থলে পৌঁছে

যায় দমকলের একটি ইঞ্জিন। কিন্তু আগুন ছড়ানো আটকানো গেলেও সম্পূৰ্ণ আয়ত্ত্বে আনা যাচ্ছিল না. শেষে আরও একটি দমকলের ইঞ্জিন ঘটনাস্থলে পৌঁছে আগুন নিয়ন্ত্রনে আনে।। বর্ধমান থানার পলিশও ঘটনাস্থলে এসে পরিস্থিতি সামাল দেয়। শহরের ব্যস্ততম

এলাকায় বিসি রোডে যানবাহন চলাচল বন্ধ করে দেওয়া হয়। ফলে যানজটের সৃষ্টি হয় বেশ কয়েক ঘন্টা ধরে। সাইকেলের দোকানে কেন অতিদাহ্য তরল রাখা হয়েছিল তা নিয়ে প্রশ্ন তুলতে শুরু করেছে স্থানীয় বাসিন্দাদের একাংশ।

Notice Inviting e-Tender No-03/KGP/2025-26

Pradhan Khandari GP has invited percentage rate e-Tender for total 3 (three) nos work. Last date of documents downloads and bid submission is 22th May, 2025 at 18:55 hrs & for. For details, please visit website https://wbtenders.gov.in. Sd/-

Pradhan **Khandari Gram Panchayat**

Office of the councilor **Dhuliyan Municipality** P.O. Dhuliyan, Dist Murshidabad Notice Inviting E-Tender, E-Quotation Ref: DHLYN/Traffic/14/2024-2025(3nd Call) DHLYN/D_GRANT/1/2025-2026 DHLYN/Relief/2/2025-2026

The Chairman, Dhuliyan Municipality invites e-tender, e-quotation from the eligible and bonafied resourceful contractors. Last date of Bid submission: 09.06.2025 up to 18.00 PM. For further details please visit WB Tenders.Gov.in & Dhuliyan Municipality website: www.dhuliyanmunicipality.org

Sd/- Chairman/EO **Dhuliyan Municipality**

উত্তরবঙ্গ থেকে দীঘা বাস পরিষেবা

কলকাতা, ২২ মেঃ উত্তরবঙ্গের বিভিন্ন জেলার সঙ্গে সরাসরি দীঘায় যাতায়াতের সুবিধার্থে উত্তরবঙ্গ রাষ্ট্রীয় পরিবহণ নিগম NBSTC উত্তরবঙ্গের কোচবিহার. আলিপুরদুয়ার, জলপাইগুড়ি, শিলিগুড়ি, রায়গঞ্জ ও মালদা থেকে অত্যাধুনিক বাস পরিষেবা দিতে চলেছে। সম্প্রতি মখামন্ত্রী মমতা ব্যানার্জি উত্তরবঙ্গে সফরে এই বাস পরিষেবার কথা ঘোষণা করার পর NBSTC এই পরিষেবা দেওয়ার সিদ্ধান্ত নেয় বলে সংস্থার এক শীর্ষ আধিকারিক জানিয়েছেন। প্রতিটি রুটে সপ্তাহের দুদিন করে এই বাস পরিষেবা পাওয়া যাবে।

পূর্ব রেলওয়ে

টে্ভার নং. এফ_এলএলএইচ_সিএমটি_৫৯, তারিখঃ ২০.০৫.২০২৫। ডেপুটি সিএমই/বিজিবি, লিলুয়া, ক্যারেজ অ্যান্ড ওয়াগন ওয়ার্কশপ, পূর্ব রেলওয়ে, লিলুয়া, হাওড়া, পিন-৭১১২০৪ নিল্লিখিত কাজের জন্য টেভার নং এফ_এলএলএইচ_সিএমটি_৫৯-এর প্রিপ্রেক্ষিতে ওপেন ই-টেন্ডার আহ্বান করছেন। বিডদাতার কেবলমাত্র বন্ধের তারিখ এবং সময় পর্যন্ত তাঁদের অরিজিনাল/সংশোধিত বিড জমা করতে পারবেন এই টেন্ডারের ক্ষেত্রে ম্যানুয়াল অফার অনুমোদি নয় এবং এরূপ কোন ম্যানুয়াল অফার গৃহীত হলে তা অগ্রাহ্য করা হবে। **কাজের নামঃ** কাজের চুক্তির মাধ্যমে ওপেন টেন্ডার ভিত্তিতে বিএআরসি/এইআরবি সনুমোদিত আউটসাইড এজেন্সীর থেকে এক বছর সময়সীমার জন্য বাট ওয়েল্ড জয়েন্টের রেডিওগ্রাযি টেস্ট। **বিজ্ঞাপিত মূল্যঃ** ১,৪২,১৬,৬৪০ টাকা বায়না মূল্যঃ ২,২১,১০০ টাকা। টেন্ডার নথিপত্রের মূল্যঃ ০,০০। সম্পূর্ণ করার সময়সীমাঃ ১২ মাস। প্রস্তাবের বৈধতাঃ ১২০ দিন। বিডিং সিন্টেমঃ ল প্যাকেট সিস্টেম। **টেন্ডার আপলোভিংয়ের** তারিখ ও সময়ঃ ২০.০৫.২০২৫ তারিখ সকাৰ ১১টা ৪৬ মিনিট। বি**ডিং শুরুর তারিখঃ** ৩০ ০৫ ১০১৫। টেলার বল্পের তারিখ ও সময়ঃ ১৩.০৬.২০২৫ তারিখ দুপুর ৩টে। বিস্তারিত বিবরণ www.ireps.gov.in তে পাওয়া যাবে

MISC-73/2025-26 পূর্ব রেলওয়ে ওয়েবসাইটঃ www.er.indianrailways.gov.in www.ireps.gov.in – এও টেন্ডার বিজ্ঞপ্তি পাওয়া যাবে মামাদের অনুসরণ করুন: 💌 @EasternRailway **(f)** @easternrailwayheadquarter

নিলামের তারিখ পরিবর্তনের নোটিস

আমরা আমাদের গ্রাহকদের আবহিত করার জন্য এখানে পূর্বের 13.05.2025, "Duranta Barta East Medinipore, জেলার 07.06.2025 তরিখে নির্ধারিত নিলাম কেন্দ্রে কিছু অনিবার্য পরিস্থিতির কারণে স্থগিত করা হযেছিল। একই নিলাম একই জায়গায় 26.06.2025 এ পরিম্ললিত হবে । মুথূট ফিনক্প্ লিমিটেড

DAINHAT MUNICIPALITY P.O.-DAINHAT,

DAINHAT MUNICIPALITY For Details of floated e-tender against the Development work under 03D.M/ENGG/2025-26 Date 22/05/2025. For Details Visit: http://dainhatmunicipality.org & wbtenders.gov.in Office ph no

Chairman

মুথূট ফিনকপ্ লিমিটেড

বিজ্ঞপ্তি অনুসারে

DIST.: PURBA BURDWAN

7478003845

Dainhat Municipality

কিলবার্ণ ইঞ্জিনিয়ারিং লিমিটেড

রেজি অফিসঃ ইউনিট নং. ১৯০১, ১৯ তলা, বায়োওয়ান্ডার- ব্লক 'এ', ৭৮৯ আনন্দপুর ই . কে .টি, কলকাতা- ৭০০ ০১৭ CIN: L24232WB1987PLC 042956 ওয়েবসাইট ঃ www.killburnengg.com

> ৩১ মার্চ ২০২৫ তারিখে সমাপ্ত ত্রৈমাসিক এবং বছরের জন্য নিরীক্ষিত স্বতন্ত্র আর্থিক ফলাফলের একটি সংক্ষিপ্তসার

(লক্ষ টাকা)

ক্রম.	বিবরণ	তিনমাস সমাপ্তে (পরীক্ষিত)	বৰ্ষ সমাপ্তে (পরীক্ষিত)	তিনমাস সমাপ্তে (পরীক্ষিত)
		७५.०७.२०२৫	७३.०७.२०२৫	65.06. 2028
>	মোট আয়	১০,৩১৬.७২	७७,४००.०২	৮,৬২২.৭২
২	লাভ। (ক্ষতি) করের পূর্বে	২,৪৭৯.৬০	৭,७৫০.৯০	১,৬৯৬.৪৭
•	লাভ। (ক্ষতি) করের পর	১,৬২৫.২৮	৫,8 ৮১ .৬8	১,২২৩.৬২
8	মোট ব্যাপক লাভ। (ক্ষতি) মেয়াদে (সংযুক্ত লাভ। (ক্ষতি)			
	মেয়াদে (করের পর) এবং			
	অন্যান্য ব্যাপক আয় / (ক্ষতি) (করের পর)	১,७৪৬.৭২	৫,७৬০.৬৭	১,১৯১.৭৮
Œ	প্রদেয় ইক্যুইটি শেয়ার মূলধন			
	(ফেস ভ্যালু ১০ টাকা প্রতি)	৪,৭৪৮.৭৯	৪,৭৪৮.৭৯	8,১४२.०8
હ	শেয়ার প্রতি আয় (ইপিএস) (টাকায়)			_
	মূল ও মিশ্র ইপিএস (টাকায়)	७.७७	\$2.28	৩.০৫

৩১ মার্চ ২০২৫ তারিখে সমাপ্ত ত্রৈমাসিক এবং বছরের নিরীক্ষিত সমন্বিত আর্থিক ফলাফলের সংক্ষিপ্তসার

(লক্ষ টাকা)

ক্ৰম.	বিবরণ	তিনমাস সমাপ্তে (পরীক্ষিত) ৩১.০৩.২০২৫	বর্ষ সমাপ্তে (পরীক্ষিত) ৩১.০৩.২০২৫	তিনমাস সমাপ্তে (পরীক্ষিত) ৩১.০৩.২০২৪
>	মোট আয়	১২,৭৮০.১৪	৪২,৭৬১.৯১	১২,২৭৮.৪৬
২	লাভ। (ক্ষতি) করের পূর্বে	২,৯৪১.৪৩	৮,২৬৬.৪৭	२,৮৪১.००
•	লাভ / (ক্ষতি) করের পর	২,০৪১.১৫	৬,২৩৮.৯৯	২,৩১০.৬১
8	মোট ব্যাপক লাভ। (ক্ষতি) মেয়াদে (সংযুক্ত লাভ। (ক্ষতি)			
	মেয়াদে (করের পর) এবং			
	অন্যান্য ব্যাপক আয় / (ক্ষতি) (করের পর)	১,৭৫৪.১৬	৬,১০৩.০৯	২,২৭৭.১৫
Œ	প্রদেয় ইক্যুইটি শেয়ার মূলধন			
	(ফেস ভ্যালু ১০ টাকা প্রতি)	৪,৭৪৮.৭৯	৪,৭৪৮.৭৯	8,\$62.08
৬	শেয়ার প্রতি আয় (ইপিএস) (টাকায়)			
	মূল ও মিশ্র ইপিএস (টাকায়)	8.৫৬	\$6.88	৫.৭৬

দ্রষ্টব্যঃ

উপরেরটি ৩১শে মার্চ ২০২৫ তারিখে সমাপ্ত ত্রৈমাসিক এবং বছরের জন্য নিরীক্ষিত স্বতন্ত্র এবং একীভূত আর্থিক ফলাফলের বিবরণীর একটি বিশদ বিন্যাসের একটি অংশ, যা SEBI (তালিকাবদ্ধ বাধ্যবাধকতা এবং প্রকাশের প্রয়োজনীয়তা) প্রবিধান, ২০১৫ এর ৩৩ নং রেগুলেশনের অধীনে স্টক এক্সচেঞ্জগুলিতে দাখিল করা হয়েছে। ত্রৈমাসিক আর্থিক ফলাফলের সম্পূর্ণ বিন্যাস স্টক এক্সচেঞ্জের ওয়েবসাইট এবং কোম্পানির ওয়েবসাইট www.kilburnengg.com-এ পাওয়া যাবে। নীচে প্রদত্ত QR কোড স্ক্যান করেও এটি অ্যাক্সেস করা যেতে পারে।

তারিখঃ ১৩ নভেম্বর ২০২৪ স্থানঃ কলকাতা



বোর্ডের আদেশদারা. (রঞ্জিত লালা) ম্যানেজিং ডাইরেক্টর **DIN 07266678**

কোচবিহার - দীঘা ভায়া ফালাকাটা, শিলিগুড়ি, রায়গঞ্জ, মালদা, বহরমপুর, কৃষ্ণনগর, কলকাতা এবং রায়গঞ্জ - দীঘা

ভায়া মালদা, বহরমপুর, কৃষ্ণনগর, কলকাতা আগামী ৩০ মে শুক্রবার আলিপুরদুযার - দীঘা ভায়া ফালাকাটা, শিলিগুড়ি, রায়গঞ্জ, মালদা, বহরমপুর, কৃষ্ণনগর, কলকাতা, মালদা - দীঘা ভায়া

৩১ মে (শনিবার) জলপাইগুড়ি - দীঘা ভায়া শিলিগুড়ি, রায়গঞ্জ, মালদা, বহরমপুর, কৃষ্ণনগর, কলকাতা আগামী আগামী ২৮ মে বুধবার, শিলিগুড়ি -দীঘা ভায়া রায়গঞ্জ, মালদা, বহরমপুর, কৃষ্ণনগর, কলকাতা আগামী ২৯ মে থেকে নিয়মিতভাবে যাত্রা শুরু করবে বলে NBSTC সূত্রের খবর। মাথাপিছ ভাড়া কোচবিহার - দীঘা দু হাজার ১৬০

বহরমপুর, কৃষ্ণনগর, কলকাতা আগামী

Office of the Executive Officer Singur Panchayat Samity

NOTICE INVITING e-TENDER

Notice inviting e-Tender for 1 no & 6 nos of work, eNIT No.05/2025-26 & 06/2025-26 Bearing

Memo No. 4316/EO/Singur, Dated 20.05.2025 & 1990/BDO/Singur, dated on 21.05.2025 of the control of the Office of the Executive Officer, Singur Panchayat Samity, & Block Dev. Officer, Singu Hooghly, mentioned in the portal www.wbtenders.gov.in. For more details related to this ase login website:www.wbtenders.gov.in (Closing date:-29/05/2025 at 5:55 PM Sd/- Executive Officer Singur Panchayat Samity

Singur, Hooghly বিজ্ঞপ্তি

বরেয়া মাজিদা সমবায় কৃষি উন্নয়ন সমবায় সমিতি লিঃ নিবন্ধন সংখ্যাঃ- ২৬৭৯ তারিখঃ- ৩১.০৩.১৯৬০ গ্রাম- বরেয়া, পোষ্ট- মাজিদা, জেলা- পূর্ব বর্ধমান

'খসড়া নিৰ্বাচক তালিকা' (Draft Voter List) সংক্ৰান্ত বিজ্ঞপ্তি তারিখঃ- ২৩.০৫.২০২৫

মবায় সমিতি সমূহের সহ-নিবন্ধক, পূর্ব বর্ধমান- II রেঞ্জ তথা পূর্ব বর্ধমান- II রেঞ্জের ামবায় সমিতি সমূহের সংশ্লিষ্ট বিষয়ক রিটার্নিং অফিসারের আদেশ নং ১৪৭৪ তারিখ ০৪।১২।২০২৪ দ্বারা ক্ষমতা প্রাপ্ত হয়ে আমি শ্রী কৃশানু সিংহ রায়, সমবায় পরিদর্শক তথা সহকারী রিটার্নিং অফিসার বরেয়া মাজিদা সমবায় কৃষি উন্নয়ন সমবায় সমিতি লিঃ এর সমস্ত সদস্য*।* সদস্যাকে জানাচ্ছি যে উক্ত সমিতির আসন্ন বিশেষ সাধারন সভা জন্য ারিচালক মন্ডলীর (Board of Director) সদস্য নির্বাচন উপলক্ষ্যে অত্র বিজ্ঞপ্তির সঙ্গে াম ভিত্তিক খসড়া নিৰ্বাচক তালিকা (Draft Voter List) সংযোজিত হল যা এই বৈজ্ঞপ্তির অংশ হিসাবে পরিগণিত হবে। ঐ নির্বাচক তালিকা সংক্রান্ত কোন সংযোজন . নংশোধন কিংবা বিয়োজন বিষয়ে কোন সদসোর কোন বক্তব্য থাকলে অভিযোগের স্বপক্ষে প্রমাণ তথ্যাদি সহ আবেদনকারী নিজে বা তাঁর দ্বারা ক্ষমতাপ্রাপ্ত (Authorised) ব্যক্তি তা লিখিত ভাবে ইংরাজির ২৬,০৫.২০২৫ তারিখ হতে ০৫.০৬.২০২৫ তারিখের মধ্যে সমিতির অফিসে যে কোন কাজের দিন সকাল ১১.০০ ঘটিকা হতে দুপুর ০২.০০ াটিকার মধ্যে প্রাপ্তি স্বীকার সাপেক্ষে জমা দিতে পারবেন। উপরোক্ত বক্ত্যবের উপর মাগামী ইংরাজির ০৯.০৬.২০২৫ তারিখে সকাল ১১.০০ ঘটিকা হতে দুপুর ০২.০০ যটিকার মধ্যে সহকারী রিটার্নিং অফিসার, বরেয়া মাজিদা সমবায় কৃষি উন্নয়ন সমবায় ামিতি লিঃ দ্বারা সমিতির অফিস গৃহে শুনানি হবে। ব্যক্তিগতভাবে ঐদিন অভিযোগকারিকে টপস্থিত থাকতে বলা হচ্ছে। অন্যথায় একতরফা সিদ্ধান্ত হবে। শুনানি শেষে চূ।ান্ত নির্বাচন তালিকা (Final Voter List) আগামী ইংরাজি ০৯.০৬.২০২৫ তারিখে বিকাল ৩.০০ টার পর সমিতির নোটিশ বোর্ডে প্রকাশিত হবে।

থসড়া ভোটার তালিকা প্রকাশের তারিখঃ- ২৩.০৫.২০২৫ চূড়ান্ত ভোটার তালিকা প্রকাশের তারিখঃ- ০৯.০৬.২০২৫ ছানঃ-সমিতির কার্যালয়

স্বাক্ষর /-শানু সিংহ রায় সহকারী রিটার্নিং অফিসার বরেয়া মাজিদা এস কে ইউ এস লিঃ

স্বাক্ষর /-নবেন্দ ঘোষ সহকারী রিটার্নিং অফিসার টাকা, আলিপুরদুয়ার - দীঘা দু হাজার ১৫০ টাকা, জলপাইগুড়ি - দীঘা ১ হাজার ৯২০ টাকা, শিলিগুড়ি - দীঘা এক হাজার ৮০০ টাকা, রায়গঞ্জ - দীঘা এক হাজার ৩৮০ টাকা, মালদা - দীঘা

যদিও আগামী ১৫ জুন পর্যন্ত এই ভাড়ার উপর ১৫ শতাংশ ছাড দেওয়া হবে বলে NBSTC এক বিবতিতে জানিয়েছে। উল্লেখ্য ৪৫ আসন বিশিষ্ট অত্যাধূনিক এই ভলভো ৯৬০০ এই বাস পরিষেবা এক হাজার ২২০ টাকা ধার্য করা হয়েছে। দেওয়া হবে।

শুক্রবার, ২৩ মে, ২০২৫। ৫

পূর্বাশা রিসোর্স লিমিটেড

রেজি. অফিসঃ ২৫, পার্ক লেন, কলকাতা-৭০০ ০১৬ ভারত, ফোনঃ ২২২৯-২৮৮১, ২২৪৯-৫৫২৪, ই- মেলঃ corporate@purbasharesources.in

ওয়েব সাইট ঃ www.purbasharesources.in CIN - L65993WB1980PLC032908 o১ মার্চ ২০২৫ তারিখে শেষ হওয়া ত্রৈমাসিক এব

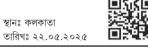
				(লক্ষ টাকা)
ক্রম নং	বিবরণ	৩ মাস শেষে ৩১ ৷৩ ৷২৫	বৰ্ষ শেষে ৩১ ৷৩ ৷২৫	সমতুল্য ৩ মাস পূৰ্ব বৰ্ষ শেষে ৩১ ৷৩ ৷২৪
١.	কারবার থেকে মোট আয় (নিট)	(১৭৯.৫৮)	२०৪.१৫	২৬.১ ১
₹.	সময়ের জন্য নিট লাভ / (ক্ষতি) (করের আগে,			
	ব্যতিক্রমী এবং <i>।</i> অথবা অসাধারণ আইটেম)	(\$\$6.86)	৯৬.৫২	(%6.08)
७.	সময়ের জন্য নিট লাভ। (ক্ষতি) (করের আগে,			
	ব্যতিক্রমী এবং / অথবা অসাধারণ আইটেমগুলির পরে)	(১৯৮.৪৮)	৯৬.৫২	(66.08)
8.	সময়ের জন্য নিট লাভ। (ক্ষতি) (কর পরে, ব্যতিক্রমী			
	এবং / অথবা অসাধারণ আইটেমগুলির পরে)	(১৮৯.७৯)	89.6%	(8৮.৯৮)
Œ.	সময়কালের জন্য মোট ব্যাপক আয় লাভ ৷ (ক্ষতি)			
	সমন্বিত [সময়ের জন্য (করের পরে) এবং অন্যান্য			
	ব্যাপক আয় (করের পরে)]	(@@.09)	668.29	(48.99)
b .	ইক্যুইটি শেয়ার মূলধন			
	(ফেস ভ্যালু ১০ /-)	600.50	600.50	600.50
٩.	পুনর্য্যায়ন ব্যতীত সংরক্ষিত			
	সংরক্ষণ	২,৯০০.০৯	২,৯০০.০৯	২,৫৬৫.৯২
b.	শেয়ার প্রতি আয়			
	(প্রতিটি ১০ <i>৷-</i> টাকা) (বার্ষিক নয় অন্তর্বতী সময়ের			
	জন্য) (চলবে এবং কার্যক্রম বন্ধ করা হচ্ছে)			
	(প্রতিটি ১০ /- টাকার F.V)			
	মূল এবং মিশ্র	(७.७১)	5.60	(5.%%)

১. ৩১ মার্চ, ২০২৫ তারিখে সমাপ্ত বছরের জন্য উপরোক্ত নিরীক্ষিত আর্থিক ফলাফলগুলি অডিট কমিটি দ্বারা পর্যালোচনা করা হয়েছে এবং ২২ মে, ২০২৫ তারিখে অনুষ্ঠিত তাদের বোর্ড সভায় পরিচালনা পর্যদ কর্তৃক অনুমোদিত হয়েছে, SEBI (তালিকাবদ্ধ বাধ্যবাধকতা এবং প্রকাশের প্রয়োজনীয়তা) প্রবিধান, ২০১৫ (সংশোধিত) এর প্রবিধান ৩৩ অনুসারে। সংবিধিবদ্ধ নিরীক্ষকর উপরোক্ত ফলাফলের উপর অপরিবর্তিত মতামত সহ অডিট প্রতিবেদন জারি করেছেন।

. উপরোক্তটি ৩১ মার্চ, ২০২৫ তারিখে সমাপ্ত ত্রৈমাসিক এবং বছরের জন্য কোম্পানিং নিরীক্ষিত আর্থিক ফলাফলের বিস্তারিত বিন্যাসের একটি উদ্ধতি যা SEBI (তালিকাবদ্ধ বাধ্যবাধকত এবং প্রকাশের প্রয়োজনীয়তা) প্রবিধান, ২০১৫ এর প্রবিধান ৩৩ এর অধীনে স্টক এক্সচেঞ্জে

৩. ত্রৈমাসিক আর্থিক ফলাফলের সম্পূর্ণ বিন্যাস কোম্পানির ওয়েবসাইট www.purbasharesources.in এ পাওয়া যাবে।

৪. পূর্ববর্তী ত্রৈমাসিক। সময়কাল। বছরের পরিসংখ্যানগুলি পুনর্গঠিত, পুনর্শ্রেণীবদ্ধ এবং। অথব প্রয়োজনে পুনর্গঠিত করা হয়েছে যাতে ৩১ মার্চ সমাপ্ত বছরের জন্য শ্রেণীবিন্যাস নিশ্চিত করা যায়



পরিচালক পর্ষদের আদেশক্রমে বিকাশ আগরওয়াল বিঞ্জরাজক চেয়ারম্যা• DIN:00012978

 $lue{lue}$ KOLKATA MUNICIPAL CORPORATION $oldsymbol{e}$ -TENDER

ABRIDGED NIT

The Executive Engineer (Civil), Br.-XV, KMC | 15. NIT No.: XV/139/Pump/13/2025-2026 | 31. NIT No.: XV/141/Pump/29/2025-2026 nvites e-tender online percentage rate two bid systems for the following works:

I. NIT No. : KMC/EE(C)/Br-XV/134/010/ 2025-2026/R

Name of work: Repairing of footpath with allied works at Garden Reach Road near Premises No.F66, F72, F86 etc. in Ward No.134, Br.-XV. Estimated Cost (including GST & CESS): Rs.2,36,749.57. Earnest Money: Rs.4,800.00

2. NIT No.: KMC/EE(C)/Br-XV/133/025/ 2025-2026/R

Name of work: Repairing & maintenance of Surface Drain with allied works at Bollamtola, Kasmiri Para, Sardar Para etc. near Premises No.N178, J59/B, J2/7 etc. in Ward No.133, Br.-XV. Estimated Cost (including GST & CESS): Rs.2,88,198.39. Earnest Money: Rs.5,800.00. Period of Completion: 90 Days (for SI.No.1 & 2). Last Date and Time of submission of Bid: 03.06.2025 - 11 a.m. (for SI.No.1 & 2). Date of opening of tender 05.06.2025 - 11 a.m. (for SI.No.1 & 2). The bid forms and other details are available on and from 24.05.2025 - 5 p.m. (for SI.No.1 & 2).

3. NIT No.: XV/136/Pump/01/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt on hired basis during monsoon at Fathepur 1st Bye Lane in Ward No.136 under Borough-XV.

4. NIT No.: XV/136/Pump/02/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Malir Bagan in Ward No.136 under Borough-XV. 5. NIT No.: XV/136/Pump/03/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Santoshpur Road (Bhandari Pool) in Ward No.136 under Borough-XV. 6. NIT No.: XV/136/Pump/04/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Santoshpur Subhas Pally in Ward No.136 under Borough-XV.

7. NIT No.: XV/136/Pump/05/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Kantapukur Manasha Row in Ward No.136 under Borough-XV.

8. NIT No.: XV/136/Pump/06/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Pal Pukur in Ward No.136 under Borough-XV. 9. NIT No.: XV/136/Pump/07/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Dewan Bagan Lane in Ward No.136 under Borough-XV.

10. NIT No. : XV/136/Pump/08/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Santoshpur Road (Boro Pukur) in Ward No.136 under Borough-XV.

11. NIT No.: XV/138/Pump/09/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Dakait Bagan Lane in Ward No.138 under Borough-XV.

12. NIT No.: XV/138/Pump/10/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Bara Bagan in Ward No.138 under Borough-XV 13. NIT No.: XV/138/Pump/11/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Panch Para Road in Ward No.138 under

Borough-XV. 14. NIT No.: XV/139/Pump/12/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. Kankhuli Road (Gubtala Area) in Ward No.139 under Borough-XV.

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at M S Darga Road in Ward No.139 under Borough-XV.

16. NIT No.: XV/139/Pump/14/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at U-88, Slaughter House Road in Ward No.139 under Borough-XV. 17. NIT No.: XV/139/Pump/15/2025-2026

Name of work: Deployment of Portable

Pumps (3"/4" dia) by C.M.E. (Civil) Deprt.

on hired basis during monsoon at U-52, Slaughter House Road in Ward No.139 under Borough-XV. 18. NIT No.: XV/139/Pump/16/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at

Molla Bagan Area in Ward No.139 under

19. NIT No.: XV/139/Pump/17/2025-2026
Name of work: Deployment of Portable
Pumps (3"/4" dia) by C.M.E. (Civil) 19. NIT No.: XV/139/Pump/17/2025-2026 on hired basis during monsoon at Hazi at Chatkal Bustee in Ward No.141 under Ratan Lane (Malipara Area) in Ward No. Borough-XV.

139 under Borough-XV. 20. NIT No.: XV/139/Pump/18/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Thandar Para in Ward No.139 under Borough-XV. 21. NIT No.: XV/139/Pump/19/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Karbala Road in Ward No.139 under Borough-XV. 22. NIT No.: XV/140/Pump/20/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Phool Bagan Bagdipara in Ward No.

140 under Borough-XV. 23. NIT No.: XV/140/Pump/21/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Santinagar Bagdipara in Ward No. 140 under Borough-XV.

24. NIT No.: XV/140/Pump/22/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Khaldhari Hospital Road in Ward No.140 under Borough-XV.

25. NIT No.: XV/140/Pump/23/2025-2026 Name of work : Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Khaldhari Mullick Para in Ward No. 140 under Borough-XV.

26. NIT No.: XV/140/Pump/24/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Satghara Bye Lane in Ward No.140 under Borough-XV.

27. NIT No.: XV/140/Pump/25/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Kanthal Beria Bye Lane in Ward No.140 under Borough-XV.

28. NIT No.: XV/140/Pump/26/2025-2026 Name of work : Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Satghara Road in Ward No.140 under Borough-XV.

29. NIT No.: XV/140/Pump/27/2025-2026 Name of work : Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Satghara Rama Hotel in Ward No.140 under Borough-XV.

30. NIT No.: XV/140/Pump/28/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) on hired basis during monsoon at Deprt. on hired basis during monsoon at Bagani Building in Ward No.140 under Borough-XV.

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Rathtala in Ward No.141 under Borough-XV. 32. NIT No.: XV/141/Pump/30/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Ayubnagar in Ward No.141 unde Borough-XV. 33. NIT No.: XV/141/Pump/31/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoor at Jelia Para Road (Bye Lane) in Ward No.141 under Borough-XV.

34. NIT No.: XV/141/Pump/32/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at J.P. Road near Auto Stand in Ward No.141 under Borough-XV.

35. NIT No.: XV/141/Pump/33/2025-2026 Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. Deprt. on hired basis during monsoon

36. NIT No.: XV/141/Pump/34/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Kanchantala Bye Lane in Ward No.141 under Borough-XV. 37. NIT No.: XV/141/Pump/35/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil Deprt. on hired basis during monsoor at Sukanta Pally Bye Lane in Ward No.141 under Borough-XV. 38. NIT No.: XV/141/Pump/36/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoor at Warish Nagar in Ward No.141 under Borough-XV. 39. NIT No.: XV/141/Pump/37/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Majnu Goli in Ward No.141 under Borough-XV. 40. NIT No.: XV/141/Pump/38/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoor at Mistry Ghat Road in Ward No.141 under Borough-XV. 41. NIT No.: XV/141/Pump/39/2025-2026

Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoor at Molla Para, Doctor Para in Ward No.141 under Borough-XV.

42. NIT No.: XV/141/Pump/40/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoor at Mabia Pukur near B.P. Road in Ward No.141 under Borough-XV.

43. NIT No.: XV/141/Pump/41/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Mabia Pukur near Kanchantala Road ir Ward No.141 under Borough-XV.

44. NIT No.: XV/141/Pump/42/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoor at Mabia Pukur at Kachrapatti Crossing in Ward No.141 under Borough-XV.

45. NIT No.: XV/141/Pump/43/2025-2026 Name of work: Deployment of Portable Pumps (3"/4" dia) by C.M.E. (Civil) Deprt. on hired basis during monsoon at Railway Line Road in Ward No.141 under Borough-XV. Estimated Amount Quotation for Operational and Idle hours of pump (for SI.No.3 to 45). Time and Last date of receipt/opening o tender paper: 02.06.2025 at 12.30 p.m./ 1 p.m. (for SI.No. 3 to 45). The website https://etender.wb.nic.in (for SI.No.1 to 45).

283 / 25-26