

APOLLO PIPES LIMITED				
CIN: L65999DL1985PLC022723				
Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092				
Corp. Office: Plot No. A-140, Sector 136, Noida, U.P. - 201301				
Email: compliance@apollopipes.com, Website: www.apollopipes.com				
Extract of Audited Financial Results for the quarter and financial year ended March 31, 2022				
(Figure ₹ in Lakhs except EPS)				
S. No.	PARTICULARS	Current Quarter	Current Year	Corresponding Quarter
		ended 31.03.2022	ended 31.03.2022	ended 31.03.2021
		Un-audited	Audited	Un-audited
1	Total Income from Operations	24,745.43	78,407.54	17,419.77
2	EBIDTA	2,944.79	9,718.49	2,953.05
3	Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items#)	2,054.64	6,719.56	2,282.00
4	Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items#)	2,054.64	6,719.56	2,282.00
5	Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items#)	1,559.95	4,976.49	1,663.51
6	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,816.76	5,244.34	1,683.34
7	Equity Share Capital	3,932.82	3,932.82	1,310.94
8	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	36,600.18	36,600.18	33,835.81
9	Earning Per Share (face value of Rs. 10/- each, not annualised for quarterly figures)			
	Basic:	3.97	12.65	4.23
	Diluted:	3.97	12.65	4.23

**Notes:**

- The above is an extract of the detailed format of Quarterly/Annual 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/Annual Financial Results are available on the websites of the Stock Exchanges i.e. <https://www.nseindia.com> and <https://www.bseindia.com> and on the Company's website "www.apollopipes.com".
- The Board of Directors in their meeting held on May 6, 2022 recommended a final dividend of ₹ 1/- per equity share for the financial year ended March 31, 2022. This payment is subject to the approval of shareholders in the ensuing Annual General Meeting (AGM) of the Company and if approved would result in a net cash outflow of approximately ₹ 3.93 crore.

For Apollo Pipes Limited  
Sd/-  
Sameer Gupta  
Managing Director

Place : Noida  
Date : 06 May, 2022

GINNI FILAMENTS LIMITED						
CIN : L71200UP1982PLC012550						
Regd. Office : 110 K.M. Stone, Delhi-Mathura Road, Chhata-281401 Distt. Mathura (U.P.)						
EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2022						
(₹ in Lacs except per Share data)						
Sl. No.	Particulars	Quarter	Quarter	Quarter	Year	Year
		ended 31.03.2022	ended 31.12.2021	ended 31.03.2021	ended 31.03.2022	ended 31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	Total Income from Operations (net)	32,803.64	29,314.67	23,874.41	108,446.47	77,841.88
2	Net Profit / (loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1,727.44	2,085.71	2,386.70	6,863.37	6,105.82
3	Net Profit / (loss) for the period before tax (after Exceptional and/or Extraordinary items)	1,727.44	2,085.71	2,386.70	7,436.89	6,346.47
4	Net Profit / (loss) for the period after tax (after Exceptional and/or Extraordinary items)	1,064.53	1,333.95	1,525.94	4,836.31	4,129.56
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1,063.54	1,320.48	1,484.31	4,794.92	4,048.76
6	Paid up Equity Share Capital/Face Value of ₹ 10/- each	8,565.01	8,565.01	7,915.01	8,565.01	7,915.01
7	Reserves(excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year.				20,705.91	15,951.62
8	Earnings Per Share (of ₹ 10/- each) (not annualised)					
	a) Basic:	1.24	1.56	2.12	5.82	5.82
	b) Diluted:	1.24	1.56	2.09	5.82	5.80

**Notes:**

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 6th May 2022 and have been audited by the Statutory Auditors.
- The above is an extract of the detailed format of the financial results for the quarter and year ended March 31, 2022 filed with the Stock Exchanges under Regulation 33 of SEBI (Listing and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on the Company's website ([www.ginnifilaments.com](http://www.ginnifilaments.com)) and Stock Exchange website ([www.nseindia.com](http://www.nseindia.com)).
- The above results are in accordance with the Companies (Indian Accounting Standards) Rules, 2015 as amended time to time and prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- The figures for the quarter ended March 31, 2022 and quarter ended March 31, 2021 are the balancing figures between audited figures for the year ended March 31, 2022 and March 31, 2021 and the unaudited figures of nine months ended December 31, 2021 and December 31, 2020 respectively.
- In the financial year ended March 31, 2021, the Company had issued 1,50,00,000 share warrants to Promoter Group of companies on preferential allotment basis @ ₹ 12.5 per warrant. During the financial year 2020-21, the Company had converted 85,00,000 warrants into equivalent number of Equity Shares of ₹ 10/- each at a premium of ₹ 2.5 per share. Further, during the year ended March 31, 2022, in accordance with SEBI ICDR regulations, 2018 and other provisions of other applicable laws and regulations, upon receipt of balance consideration of ₹ 608.37 lakhs (being 75% of the Warrants issue price), the remaining 65,00,000 warrants were also converted into equivalent number of equity shares of ₹ 10/- each at a premium of ₹ 2.5 per share.

For and on behalf of the Board of Directors  
GINNI FILAMENTS LIMITED  
Sd/-  
SHISHIR JAIPURIA  
CHAIRMAN & MANAGING DIRECTOR

Place : Noida  
Date : May 6, 2022

Lexus Granito (India) Limited	
CIN: L26914GJ2008PLC053838	
Registered Office: Survey No. 800, Opp. Lakhdirpur Village, Lakhdirpur Road, N.H. 8A, Tal. Morbi Lakhdirpur Rajkot 363642 GJ IN	
Contact: +91-2822-244 445, Website: www.lexusgranito.com, Email Id: info@lexustile.com	

**NOTICE**

Notice is hereby given pursuant to Section 110 and 108 of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and other applicable provisions of the Companies Act, 2013 if any, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and such other rules and regulations as may be applicable, the Company is seeking approval of its members through Postal ballot (only through remote E-voting) by way of Special Resolution for the Special Businesses as set out in the Postal Ballot Notice dated April 20, 2022.

Pursuant to General Circular No. 14/2020 dated 08 April, 2020, General Circular No. 17/2020 dated 13 April, 2020 and General Circular No. 22/2020 dated 15 June, 2020 on account of the threat posed by the COVID-19 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars"), the Notice of Postal Ballot along with the Explanatory statement was sent via email only on or before Wednesday, April 27, 2022 to all the members whose name appeared in the Register of Member/Beneficial Owner received from Registrar and Share Transfer Agent, National Securities Depository Limited (NSDL), Central Depository Services Limited (CDSL) as on Friday, April 08, 2022 (Cut-off Date) and whose email address are available with Company/Depositories. The procedure for E-voting is given in the notes forming part of the Postal Ballot Notice. The hard copy of Notice of Postal ballot along with the Postal Ballot Form and Prepaid Business Reply Envelope is not being dispatched to shareholders and shareholders are requested to communicate their assent or dissent through remote E-voting only. The Notice of Postal Ballot along with the explanatory statement and other Annexures is also available on the website of the Company at [www.lexusgranito.com](http://www.lexusgranito.com), website of the Stock Exchange i.e. National Stock Exchange of India Limited "Emerge Platform" at <https://www.nseindia.com/emerge/> and on the website of NSDL (agency appointed by the Company for providing remote E-voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide remote E-voting facility to the shareholders of the Company. The Company has engaged the services of National Securities Depository Limited (NSDL) for providing E-Voting facility in a secure manner and has appointed Manisha Godara and Associates, Company Secretaries, New Delhi as the Scrutinizer for conducting the E-Voting process in a fair and transparent manner. The Voting rights shall also be reckoned on the paid-up values of shares registered in the name(s) of the Member(s) as on the cut-off date.

E-Voting period will commence on Saturday, April 30, 2022 at 9:00 A.M. (IST) and ends on Monday, May 02, 2022 at 5:00 P.M. (IST). The E-Voting module shall be disabled by NSDL for voting thereafter. The Shareholders are requested to cast their votes during this period only and to refer the E-Voting instructions in the Postal Ballot Notice regarding the process and manner for E-Voting. Once the vote is cast by the shareholder, the shareholders shall not be allowed to change it subsequently.

In case of any queries, you may refer the Frequently Asked Questions (FAQ's) for Shareholders and E Voting user manual for shareholders available at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) under the help section or call on 1800 1020 990/ 1800 22 4430 or write an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or to [cs@lexustile.com](mailto:cs@lexustile.com) or contact Mrs. Kirti Goyal, Company Secretary & Compliance Officer, (+91-7300430570) who will address the grievances connected with the voting by electronic means.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR REMOTE E-VOTING:**

- For Temporary Registration:** The Shareholders who have not registered their e-mail addresses or have not received any communication regarding this Notice for any reason whatsoever, may obtain this Notice and the procedure for E-Voting to enable E-voting for the postal Ballot by registering their e-mail addresses using the link provided by Bigshare Services Private Limited, RTA of the Company i.e. <https://bigshareonline.com/InvestorRegistration.aspx>. In case of any queries, shareholders may write by sending an email to [cs@lexustile.com](mailto:cs@lexustile.com).
- For Permanent Registration:** It is clarified that for permanent registration of e-mail address, the Members are requested to register their e-mail address, in respect of demat holdings with the respective Depository Participant (DP) and in respect of physical holdings, with the RTA of the Company by following the procedure prescribed by the Depository Participant or the RTA, respectively.
- Validation of Email ids:** Those members who have already registered their e-mail address are requested to keep their E-mail addresses validated with their Depository Participants/Company's RTA, to enable servicing of notices/documents/Annual Reports electronically to their e-mail address.

The Scrutinizers shall submit their report to the Chairman of the Company or to any other person authorized by him. The result of the Postal ballot shall be declared by the Chairman or any other person authorized by him on or before Thursday, June 02, 2022. The result of the voting by Postal Ballot (through remote E-Voting) along with the Scrutinizer's Report will be placed on the Company's website at [www.lexusgranito.com](http://www.lexusgranito.com) and NSDL i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The same shall simultaneously be communicated to the National Stock Exchange of India Limited "Emerge Platform", on which the Equity Shares of the Company are listed.

By order of the board  
For Lexus Granito (India) Limited  
Sd/-  
Kirti Goyal  
Company Secretary & Compliance Officer  
ICSI Mem. No. A60867

Place: Morbi  
Date: May 07, 2022

# Centre arms itself legally to defend PSUs' disinvestment

Move comes after several petitions challenging the policy were filed across the country

NIKUNJ OHRI  
New Delhi, 6 May

The Centre has armed itself with a legal strategy to defend privatisation of public sector undertakings (PSUs). This comes amid a barrage of legal cases being filed to stall the government's strategic disinvestment move, said a senior government official.

The government's strategy is to defend privatisation cases on grounds that economic policy matters — including divestment — are not amenable to judicial review and remain under the exclusive purview of the Centre.

This is based on the Supreme Court's judgment in the Balco case that held that matters of economic policy, including "complex economic matters" such as divestment, are not within the court's domain.

This comes on the back of several petitions being filed across the country to derail the Centre's divestment drive. "The government's stand is clear with the announcement of the new Public Sector Enterprises (PSE) policy that bare minimum presence will be maintained in strategic sectors. And, it is ready to defend this policy decision,"

## TAKING GUARD

Centre's view in economic policy matters, including divestment, not amenable to judicial review

Centre ready to defend new public sector enterprises policy

In cases where litigation is filed by employees, the view is that workers don't have vested rights in the employer company, whether it is govt owned or not

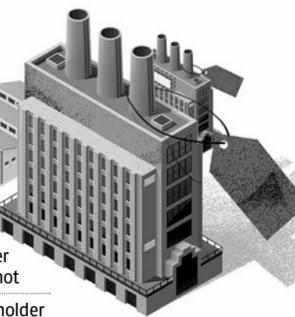
As per Companies Act, govt as a shareholder has the right to transfer its shares

said the official.

Strategic sectors include atomic energy, space, defence, transport, telecommunications, power, petroleum, coal and other minerals as well as banking, insurance and financial services.

He added, "The number of cases filed in courts has increased, and the officials at the department of investment and public asset management (DIPAM) are involved in defending the government's stance."

Citing the example of the initial



public offering (IPO) of Life Insurance Corporation of India (LIC), the official said, "Days before filing the draft red herring prospectus (DRHP), a petition was filed to block the IPO. This was one of the reasons that led to a delay in filing of the DRHP."

Not just LIC, the same challenges cropped up for Air India and Central Electronics, the official said.

In cases where litigation is initiated by employee unions, like in Central Electronics, the view is that

workers/employees do not have vested rights in the employer company, whether it continues to be a government company or not.

The view has been formed through past court rulings that there is no principle of natural justice that requires prior notice to persons who are generally affected by an economic policy decision of the government.

The Centre is learnt to have told the court in one of the cases that the government is a shareholder in a PSU, according to the Companies Act, and a shareholder has the right to transfer its shares.

Also, it said employees have to accept the right of shareholders and directors to run the affairs of a company in accordance with the law. Employees cannot claim continuous consultation at different stages of the divestment process if it is carried out without contravening the law.

The Centre said it's an incidence of service for an employee to accept the decision of the employer, which is not contrary to the law. Even a government servant, having employment protection under the Constitution, has no absolute right to remain in service, it added.

# ONGC to offer its 49% shares in Pawan Hans to new buyer

NIKUNJ OHRI  
New Delhi, 6 May

Oil and Natural Gas Corporation (ONGC) will offer to sell its 49 per cent stake in Pawan Hans to its new buyer-Star9 Mobility Pvt Ltd after the government issued a letter of award (LoA) for its sale, said an official.

"Within seven days of issuing the LoA, ONGC will offer to tender its shares in Pawan Hans at the same price at which the Centre is exiting the helicopter service provider," a senior government official said. The government intends to issue the letter next week, the official added.

Pawan Hans is a joint venture between the Centre and ONGC, and the former has decided to sell its 51 per cent stake to Star9 Mobility for ₹211 crore. The preliminary information memorandum (PIM) had stated that ONGC will offer its entire 49 per cent shareholding to the successful bidder on the same price and terms.

After the offer is made by ONGC, the new buyer will get seven days to decide if it wants to buy the remaining 49 per cent stake held by the public sector undertaking (PSU), the official. "The buyer



can even decide not to buy ONGC's stake," the official said.

## Due sale process followed

Last week, the Centre identified Star Mobility — a consortium of Big Charter Pvt Ltd, Maharaja Aviation Pvt Ltd, and Almas Global Opportunity Fund SPC — as the successful buyer for Pawan Hans. The official said all due conditions laid out by the government in the preliminary information memorandum (PIM) have been followed to identify the buyer.

This comes after political parties alleged that the identified buyer does not meet the minimum net worth criteria

of ₹300 crore. Rebuffing these allegations, the government official said, net worth of all consortium members is considered before shortlisting buyers and not the special purpose vehicle (SPV) that is created by these interested parties to buy the Centre's stake.

The conditions clearly state that if air transport service operators (ATSO) bid through a consortium, and hold up to 51 per cent in the special purpose vehicle (SPV), their net worth would be considered as nil. In case of Star9 Mobility, two consortium partners — Big Charter and Maharaja Aviation — holding 26 per cent and 25 per cent,

respectively, are ATSOs and their net worth would be considered nil. The third consortium partner Almas Global, with 49 per cent, had a net worth of ₹691 crore at the time of placing bids. Almas Global's net worth will be considered as the net worth of the entire consortium, the official said.

The consortium members had the option to form an SPV for acquiring the stake in Pawan Hans any time after submission of expression of interest (EOI). The consortium members created Star9 Mobility in October 2021 for placing their bids.

"The SPV was formed solely to consummate the transaction," the official said. To complete the transaction, the consortium members will have to transfer funds to the SPV for buying the government's stake, he added.

All due processes have been followed for the transaction, including sharing of the annual financial statements by consortium members for the 12-month period preceding the publication of PIM.

The Centre is looking to hand over the PSU to the new buyer in about one-and-a-half months, the official said.

## Canara Bank Q4 net up 65%

Public sector lender Canara Bank posted a 64.9 per cent year-on-year rise in net profit at ₹1,666.2 crore in the fourth quarter of financial year 2021-22 (Q4FY22) on improved net interest margins. The bank had posted a net profit of ₹1,010.4 crore in Q4FY21.

For FY22, the bank's net profit rose to ₹5,678.4 crore from ₹2,557.5 crore in FY21.

BS REPORTER

## Federal Bank profit rises 14%

Private sector lender, Federal Bank, reported a 13.12 per cent jump in net profit for quarter four of the 2021-22 financial year (Q4FY22), aided by lower provisions. Net profit in the quarter totaled ₹540.54 crore, the highest in a three-month period, versus ₹477.81 crore in the same period a year ago.

## CSB Bank's net doubles

Kerala-based CSB Bank has posted a two-fold rise in net profit during the fourth quarter of 2021-22 to ₹131 crore, as compared to ₹43 crore during the same period in 2020-21. BS REPORTER

## Govt bond auction for ₹32,000 crore sails through

ABHIJIT LELE  
Mumbai, 6 May

The government bond auction for ₹32,000 crore, the first after the 40 basis point hike in the policy repo rate, sailed through on Friday as the Reserve Bank of India (RBI) accepted the bids.

The auction was scheduled for four securities — 5.74% GS 2026 (₹9,000 crore), GOI Floating Rate Bond 2028 (₹4,000 crore), 6.67% GS 2035 (₹10,000 crore), and 6.99% GS 2051 (₹9,000 crore).

Bond dealers said the yield had moved up before the repo rate hike. The acceptance of bids indicates the RBI is not alarmed at the rising yields.

If government borrowing costs are rising, there is a case for companies raising money through bonds.

The cut-off for 5.74% GS 2026 paper was 7.20 per cent at auction. The closing yield for the same paper in the market was 7.23 per cent, according to Clearing Corporation of India's data.

The cut-off for the 6.67% GS 2035 bond was 7.61 per cent. The closing market yield for this paper, at 7.64 per cent, was higher than the RBI's cut-off at the bond auction.

Meanwhile, the bond yield on the 10-year benchmark hardened by five basis points to 7.45 per cent at the close of trading.

ICICI Bank, in its note after the policy rate hike, said the Monetary Policy Committee (MPC) of the RBI delivered a surprise with an off-cycle policy repo rate hike of 40 bps, given the rising domestic and global inflationary pressures and the Fed rate hiking cycle.

The MPC believes there are upside risks to India's inflation trajectory set out in April 2022. Besides hiking the policy repo rate, the RBI increased the cash reserve ratio by 50 bps to 4.5 per cent to absorb excess liquidity.

## Sagarmala worth ₹6.5 trn now with 735 new projects

DHRUVAKSH SAHA  
New Delhi, 6 May

The Centre's Sagarmala plan for port-led development on Friday saw an addition of 735 projects, taking the total pipeline to 1,537 projects.

The cost of the project will now be ₹6.5 trillion, said Sarbananda Sonowal, minister of ports, shipping and waterways.

After the meeting of the National Sagarmala Apex Committee (NSAC), the minister said that the government will undertake projects worth ₹58,700 crore. It will be for the development of coastal districts across the country.

"While Sagarmala is port-led and focuses on reduction in the cost of logistics and EXIM (export-import) competitiveness, holistic development of coastal districts aims to bridge gaps in infrastructure and create economic opportunities," the minister said.

The government is also adding 168 other projects for development, with a cost estimate to the tune of ₹50,000 crore. The ministry's focus will be on PPP projects. A total of 29 projects worth ₹45,000 crore have been successfully implemented under the PPP model, and an additional 32 PPP projects worth ₹51,000 crore are currently being implemented, Sonowal said.

The net additional cost of the maritime plan is ₹1 trillion now. Business Standard had reported on Wednesday that the government is likely to almost double the proj-



"WHILE SAGARMALA IS PORT-LED AND FOCUSES ON REDUCTION IN THE COST OF LOGISTICS AND EXIM (EXPORT-IMPORT) COMPETITIVENESS, HOLISTIC DEVELOPMENT OF COASTAL DISTRICTS AIMS TO BRIDGE GAPS IN INFRASTRUCTURE AND CREATE ECONOMIC OPPORTUNITIES"

SARBANANDA SONOWAL  
Minister for Ports, Shipping & Waterways

ects in the 2035 Sagarmala pipeline at the apex panel meeting.

The apex committee, which was formed in 2015, met former shipping minister and now road transport and highways minister Nitin Gadkari, commerce minister Piyush Goyal, railways minister Ashwin Vaishnav, civil aviation minister Jyotiraditya Scindia, and various state government leaders.

The shipping ministry has so far completed projects worth ₹99,000 crore, with projects worth ₹2 trillion in the pipeline for completion by FY24. Many of the added projects will be developed by subsisting existing projects of state governments within the Sagarmala pipeline.

Sources indicated that this is being done to integrate port development efforts, as these projects will now be supported financially by the

Centre. Their execution will be given an impetus through the PM Gati-Shakti National Master Plan.

Sonowal also said that the Inland Waterways Authority of India (IWAI) has identified five new areas for the development of passenger services using feasible waterways — Varanasi, Kolkata, Patna, Guwahati and Dibrugarh.

With most avenues of domestic freight transportation congested, the ministry estimates that a potential freight of 340 million tonnes (mt) can be achieved through coastal shipping by FY25.

Congested networks are a major factor for the high cost of logistics in India.

Gadkari on Friday said the new initiatives were aimed at decongestion and a move towards methanol-based shipping fuel can lead to significant cost savings.

