

## Quad countries make \$50-bn infra push for Indo-Pacific to counter China

As a counter to China's Belt and Road Initiative, the Quad nations — India, the US, Japan and Australia — on Tuesday agreed to extend more than \$50 billion of assistance to the Indo-Pacific region over the next five years to bridge the infrastructure gaps.

"We reaffirmed our shared commitment to deepen cooperation on infrastructure, which is critical to driving productivity and prosperity in the Indo-Pacific region. We are committed to working closely with partners and the region to drive public and private investment to bridge gaps," the Quad leaders said in a joint statement.

Briefing reporters at the end of the two-day visit of Prime minister Narendra Modi to Japan, Foreign Secretary Vinay Mohan Kwatra said the Quad

leaders mentioned that the filling up of the infra gaps had to be in a manner that it did not result in unsustainable burden and unsustainable bouquet of projects.

"The figure (\$50 billion) that you saw is a projected figure. Infrastructure cooperation that will flow out of this will precisely address these points -- that the projects are demand-driven, and they meet the specific needs of the Indo-Pacific countries," Kwatra said.

Kwatra said Modi put forward specific proposals at the Quad summit which could contribute to guiding the grouping's agenda in the months and years ahead. "Some of the proposals include the need to take solid initiatives in the field of climate finance and sustainable developments;

emphasis on the importance of building appropriate platforms for the Quad and Indo-Pacific countries to forge partnerships in the field of critical and emerging technologies; formal and informal mechanisms to strengthen partnership among the like-minded countries in the areas of common interest," he added.

Without naming Sri Lanka, the Quad leaders also resolved to address debt issues of countries in the region. "We will work to strengthen capacities of the countries in need to cope with debt issues under the G20 Common Framework, and by promoting debt sustainability and transparency in close collaboration with finance authorities of relevant countries, including through the 'Quad Debt Management Resource Portal.

## Govt announces import relief for edible oil; cut in sugar exports next

With retail inflation touching nearly an eight-year high of 7.79 per cent in April 2022, the government on Tuesday exempted customs duty and the agri cess on importing 2 million tonnes of soybean and sunflower oil per year and is looking at curbing sugar exports as anti-price rise measures.

The effective duty on crude palm oil, crude soybean, and sunflower till now was 5.50 per cent, which will come down to almost zero after Tuesday's reduction for the two oils up to a fixed quantity.

This is just after an unprecedented ban on wheat exports imposed on May 13, which has been further tightened over the week to ensure that the maximum amount of the grain stays within the country.

On sugar, sources said India for the first time in six years planned to restrict exports to around 10 million tonnes to prevent a drawdown in stocks and a surge in domestic prices.

The country, the world's biggest sugar producer and the second-largest exporter (Brazil top exporter), has contracted around 8.5 million tonnes for sending abroad in the 2021-22 season, which started in October. Of that till May 15, around 7.1 million tonnes has been shipped (see chart).

"The limited objective of the government is that by the time the 2021-22 sugar season ends in September, India has adequate stocks to meet its three months' consumption requirement (till December). Or else it might have to import sugar, which will be embarrassing and inflationary," said a senior industry official aware of the move.

He said with the current estimated production of 35.5 million tonnes, which is more than the previous estimate of 31 million tonnes, the country would not have 6-6.5 million tonnes of closing stocks by September 2022 after providing for ethanol blending unless exports are capped at 10 million tonnes.

India consumes 2-2.5 million tonnes of sugar a month.

"The objective is to ensure that the country has adequate stocks at the end of the season and there is no need to import at high prices," another official

said.

He said once exports reached 9 million tonnes, up from the contracted 8.5 million tonnes, the government might call for registrations from traders so that outbound flows could be tapped.

Market participants said in the immediate aftermath of the ban, prices of sugar might soften by at best 50 paise per kg before returning to their usual levels.

The average ex-mill price of S-grade sugar is Rs 32-33 per kg while that of M-grade sugar is Rs 34-35 per kg. Shares of sugar companies like Shree Renuka Sugars tumbled by 14 per cent and Balrampur Chini Mills 10 per cent on Tuesday on the news of plans to curb exports. Sugar futures traded in London added as much as 1 per cent.

"The move is not surprising. It comes against the backdrop of rising inflation. This is in line with the Centre's decision of limiting the export of wheat. However, it is too soon to say if this restriction will have an impact on prices in India," said DRE Reddy, chief executive officer and managing partner, CRCLLLP.

CRCL LLP is the largest domestically managed contractual food services company in India.

Since February 2021, the government reduced the duty on edible oils six times (not including Tuesday's cut).

Since January 2020, the landed price (Carriage, Invoice and Freight, CIF) of RBD Palmolein in India has gone up by 132 per cent, Crude Palm Oil by 135 per cent, Soya by 131 per cent and Sunflower Oil by 163 per cent, due to hike in international prices and rupee depreciation by 7 per cent in last two years.

The local prices moved in tandem with increase in CIF prices of imported oils.

Edible oil prices in India, which relies on imports for 60 per cent of its needs, have surged this year along with international prices following Russia's invasion of Ukraine that choked the supply of sunflower oil from the Black sea region.

Added to that was concern about production levels in Malaysia, and a recent surprise move by Indonesia to temporarily ban palm oil exports, before replacing it with a domestic sales quota.

## LIC to declare Q4 financial results and consider dividend next week

The board of directors of the state-owned Life Insurance Corporation of India (LIC) is scheduled to meet at the end of this month to declare the financial results for the fiscal year ended March 2022.

It is informed that a meeting of the Board of Directors of the Corporation is scheduled to be held on May 30, 2022. LIC said in a regulatory

filing on Tuesday.

The insurance behemoth, which was listed on the bourses earlier this month on May 17, said the board will consider and approve the audited financial results (standalone and consolidated) for the quarter and year ended March 31, 2022.

The meeting will also consider payment of dividend, if any, LIC said.

## InterGlobe, UPS in 50:50 joint venture to dive into India logistics market

Billionaire airline owner Rahul Bhatia's InterGlobe Enterprises is foraying into a new business -- logistics and cargo. InterGlobe has formed a 50:50 joint venture with Atlanta-based logistics giant United Parcels Service (UPS).

People aware of the development said that UPS was scouting for a local partner to grow its business in India which has largely stagnated when compared with its global peers like DHL and FedEx. UPS floated a company, Iris Transportation Service, in 2021 in which InterGlobe picked up a stake of 50 per cent around the middle of last year.

Though the spokesperson for the company didn't respond to queries on the joint venture, a formal announcement is

imminent. Sources said the venture will look to foray into all types of logistics services, including warehouses, transportation and inventory management, and value-added services linked to the conveyance and shipment of goods by air, land, and sea.

While UPS had a joint venture with an affiliate of Jet Airways, since the demise of the latter, the venture was all but dead. India has been on the cards of global logistics giants.

German logistics major DHL acquired Blue Dart in 2004 and currently holds a 74 per cent stake in the company. UPS' US rival FedEx last year invested \$100 million in logistics start-up Delhivery,

shares of which got listed on Tuesday.

"Global logistics companies are eyeing expansion in India, thanks to the significant growth primarily climbing on the demand for e-commerce and also due to the rollout of GST, which has made the supply chain more efficient," an executive of a logistics company said, adding that global giants require a local partner to negotiate the regulatory challenges.

"It makes sense for the likes of FedEx, DHL, and now UPS to have a local partner because the challenges in negotiating Customs duty, and local taxes are better handled by the partner which understands the local business environment," he said.

## Yash Innoventures Limited

(CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Registered Office: 1 Floor, Corporate House No.3, Parshwanath Business Park, Behind Prahladnagar Garden, S G Highway, Ahmedabad-380014, Gujarat, India.

Statement of Audited Financial Results for the Quarter and Year ended on March 31, 2022 (Rupees in Lacs)

Sr. No.	Particulars	Quarter ended 31-March-22	Quarter ended 31-Dec-21	Quarter ended 31-March-21	Year ended 31-March-22	Year ended 31-March-21
		Refer Note 5	Unaudited	Refer Note 5	Audited	Audited
		1	<b>Income</b>			
	(a) Revenue From Operations	5.60	0.49	0.55	7.09	1.11
	(b) Other Income	9.01	581.44	7.72	1,243.58	25.82
	<b>Total Income</b>	14.61	581.93	8.27	1,250.68	26.93
2	<b>Expenses</b>					
	(b) Purchase in inventory	(25.39)	22.46	-	1,059.02	-
	(c) Changes in inventory	(2.47)	17.38	-	(1,086.88)	-
	(a) Employee benefits expense	17.01	18.92	5.45	66.48	17.20
	(d) Depreciation	0.73	0.63	0.80	2.59	3.21
	(e) Other expenses	39.17	20.44	2.84	77.00	10.26
	<b>Total Expenses</b>	29.04	79.83	9.09	1,182.1	30.67
3	<b>Profit before tax (1 - 2)</b>	(14.44)	502.10	(0.82)	1,132.46	(3.74)
4	<b>Tax Expense / (benefit)</b>					
	(a) Current tax	23.31	108.97	-	269.85	-
	(b) Short provision of earlier years	0.38	-	-	0.38	2.59
	(c) Deferred tax	3.47	48.16	0.01	3.43	(0.25)
	<b>Total Tax Expense / (benefit)</b>	27.16	157.13	0.01	273.66	2.34
5	<b>Profit for the period (3 - 4)</b>	(41.60)	344.97	(0.83)	858.80	(6.08)
6	<b>Other Comprehensive Income</b>					
7	<b>Total comprehensive income for the period (5+6)</b>	(41.60)	344.97	(0.83)	858.80	(6.08)
8	Paid-up equity share capital (face value ' 10/- per share)	672.12	672.12	672.12	672.12	672.12
9	Other equity	-	-	-	730.57	(128.24)
10	<b>Earnings per share</b>					
	- Basic EPS	(0.62)	5.13	(0.01)	12.78	(0.09)
	- Diluted EPS	(0.62)	5.13	(0.01)	12.78	(0.09)

Segmentwise Results for the year ended March 31, 2022 (Rupees in Lacs)

Particulars	Quarter ended 31-March-22	Quarter ended 31-Dec-21	Quarter ended 31-March-21	Year ended 31-March-22	Year ended 31-March-21
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	SEGMENT REVENUE				
Fire Extinguisher	-	-	-	-	-
Project Kolat	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
SEGMENT EXPENSES					
Fire Extinguisher					
(1) Employee Benefit Expenses	-	-	-	-	-
(2) Purchase	-	-	-	-	-
(3) Change in Stock	-	-	-	-	-
(4) Depreciation	-	-	-	-	-
(5) Other Expenses	-	-	-	-	-
<b>Total</b>	-	-	-	-	-
Project Kolat					
(1) Employee Benefit Expenses	-	-	-	-	-
(2) Purchase	-25.39	22.46	-	1,059.02	-
(3) Change in Stock	-2.47	17.38	-	(1,086.88)	-
(4) Depreciation	-	-	-	-	-
(5) Other Expenses	-	-	-	-	-
<b>Total</b>	27.86	39.84	-	-27.86	-
SEGMENT RESULT					
Fire Extinguisher	-	-	-	-	-
Project Kolat	27.86	-39.84	-	27.86	-
<b>Total</b>	27.86	-39.84	-	27.86	-
Unallocable Other Income	14.61	581.93	8.27	1,250.68	26.93
Unallocable Expenses	56.90	39.99	9.09	146.06	30.67
<b>PROFIT BEFORE TAX</b>	-14.44	502.10	-0.82	1,132.46	-3.74

Notes:  
 1. The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on 25.05.2022  
 2. The above financial results are extracted from the Audited Financial Statements of the Company which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder.  
 3. During the year ended March 31, 2022 the Company is operating in two segments i.e. Construction and Infrastructure and Fire Extinguisher. Accordingly Segment-wise reporting has been disclosed.  
 4. The outbreak of Coronavirus disease (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company is monitoring the impact of global health pandemic on its financial position and liquidity. The Company used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The Company has considered wherever applicable the possible effects on the carrying amounts of loans, investments in property and receivables as on March 31, 2022. Based on the current indicators of future economic conditions, the management expects to recover the carrying amount of these assets in full without any loss. However, the impact of COVID 19 on the Company's Financial Statements may differ from that estimated as of the date of approval of these financial statement and management will continue to closely monitor any material changes to future economic conditions.  
 5. The figures for the quarter ended March 31, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and unaudited published year-to-date figures up to third quarter ended December 31, 2021 and December 31, 2020 respectively, which were subject to limited review.  
 6. The figures for previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.  
 7. The results for the quarter and year ended March 31, 2022 are available on the BSE Limited website (URL: www.bseindia.com/corporates).

For Yash Innoventures Limited (Formerly known as Redex Protech Limited) SD/-

Place: Ahmedabad Date: 25.05.2022

Mr. Gnanesh Bhagat Managing Director DIN - 00115076

## SHAH FOODS LIMITED

CIN : L15419 GJ 1982 PLC 005071

Chhatral, Kalol-Mehasana Highway, Taluka Kalol Gandhinagar - 382729

Telephone 079 26448371 , 02764233931 email : snirav.shah@shahfoods.com

Statement of Audited Standalone Results for the Quarter and Year ended March 31, 2022 (Rs. in lakhs)

SR No.	PARTICULARS	Standalone				
		Quarter ended		Year Ended		
		31-03-2022 Audited Refer Note 2	31-12-2021 Unaudited	31-03-2021 Audited Refer Note 2	31-03-2022 Audited	31-03-2021 Audited
1	<b>Income</b>					
	(a) Revenue From Operations	0.00	0.00	8.71	0.00	8.71
	(b) Other income	0.03	0.01	0.08	0.17	1.47
	<b>Total Income (a+b)</b>	0.03	0.01	8.79	0.17	10.18
2	<b>Expenses</b>					
	(a) Cost of materials consumed	0.00	0.00	0.00	0.00	0.00
	(b) Purchase of stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	4.14	3.26	4.61	12.16	14.48
	(e) Finance Cost	0.01	0.00	0.14	0.15	0.77
	(f) Depreciation and amortisation expense	0.00	0.00	(0.74)	0.04	2.54
	(g) Other expenses	3.01	4.60	17.91	15.22	47.55
	<b>Total expenses</b>	7.16	7.86	21.92	27.57	65.34
3	<b>Profit / (Loss) from Operations before exceptional and tax (1-2)</b>	(7.13)	(7.85)	(13.13)	(27.40)	(55.16)
4	<b>Less: Exceptional items</b>	0.00	0.00	0.00	0.00	0.00
5	<b>Profit / (Loss) before tax (3-4)</b>	(7.13)	(7.85)	(13.13)	(27.40)	(55.16)
6	<b>Tax expense</b>					
	- Current Tax - Provision for taxation	0.00	0.00	0.00	0.00	(1.49)
	- Deferred Tax	0.00	0.00	1.61	0.00	1.61
7	<b>Net Profit (Loss) after tax (5-6)</b>	(7.13)	(7.85)	(14.74)	(27.40)	(55.28)
8	<b>Other Comprehensive Income</b>					
	a. (i) Items that will not be reclassified to Profit or Loss: Remeasurement of defined benefits plans (net of tax)	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax related to items above	0.00	0.00	0.00	0.00	0.00
	b. (i) Items that will be reclassified to profit & loss:					
	(ii) Income tax related to items above	0.00	0.00	0.00	0.00	0.00
	Other comprehensive income, net of tax	0.00	0.00	0.00	0.00	0.00
9	<b>Total Comprehensive Income/(Loss) (after tax) for the period (9+10)</b>	(7.13)	(7.85)	(14.74)	(27.40)	(55.28)
10	<b>Paid up Equity Share Capital (Face value of Re. 10/- each)</b>	59.75	59.75	59.75	59.75	59.75
	<b>Face Value of Equity Share Capital</b>	10.00	10.00	10.00	10.00	10.00
11	<b>Other Equity excluding revaluation reserve</b>					
12	<b>Earnings per equity share:</b>					
	(1) Basic	(1.19)	(1.31)	(2.47)	(4.59)	(9.25)
	(2) Diluted	(1.19)	(1.31)	(2.47)	(4.59)	(9.25)

Notes :  
 1. The above Audited Standalone Financial Results of the Company for the year ended March 31, 2022 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 18-05-2022  
 2. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto March 31, 2022/ March 31, 2021 and the unaudited year-to-date figures upto December 31, 2021/ December 31, 2020 being the date of the end of the third quarter of Financial Year respectively which were subject to limited review.  
 3. The Audited Standalone Financial Results of the Company for the year ended March 31, 2022 have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.  
 4. The Company's business activity falls within a single reportable business segment.  
 5. During the quarter ended March 31, 2022, Nil complaints were received and attended.  
 6. Previous quarter's figures have been re-grouped / re-arranged wherever necessary.  
 7. Due to the outbreak of Covid-19 globally and India, the company's management has made initial assessment of the likely adverse impact on business and financial risks, and believes that the impact is likely to be short term in nature. The management doesnot see any medium to long term risk in the company's ability to continue as going concern and meetings its liabilities as and when they fall due.  
 8. Britania Limited has discontinued Job work from our company and the management has sold the Machinery Factory related to the said business. The factory land is also to be sold. The same is shown as Assets held for Sale. The management is exploring new line of business

For, Shah Foods Limited  
 Sd /-  
 Nirav J. Shah  
 Managing Director  
 DIN : 01880069

Place : Ahmedabad  
 Date : 18-05-2022