NOTICE

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF YASH INNOVENTURES LIMITED (Formerly Known as Redex Protech Limited) PURSUANT TO THE ORDER DATED 9TH OCTOBER, 2023 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH.

Meeting Details	
Day	Thursday
Date	30th November,2023
Time	1:00 PM
Venue	Meeting through VC/OAVM (Deemed venue would be the registered office of the company situated at 1st Floor, Corporate House No3, Parshwanath Business Park, BH, Prahladnagar Garden, S.G. Highway, Ahmedabad GJ 380014 IN.)
Mode of Meeting	In View of the Covid-19 pandemic and related social distancing norms and as per the directions of the Hon'ble National Company Law Tribunal (NCLT), Ahmedabad Bench, the Tribunal Convened Meeting shall be conducted through Video Conferencing/ Other Audio-Visual Means("VC/OAVM")
Cut-off date for sending notice to Eligible shareholders	13th October,2023
Remote E-Voting/ E-Voting during the Tribunal Convened Meeting	Remote E-Voting prior to the Meeting: Commencing on: 27.11.2023 at 9:00 AM Ending on: 29.11.2023 at 5:00 PM
	E-Voting during the Tribunal Convened Meeting: E-voting facility shall also be available to the Equity Shareholders of the Company during the NCLT Convened Meeting of Equity Shareholders.

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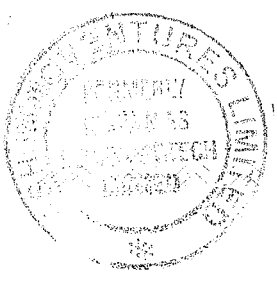

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The notice & explanatory statement of the meeting, issued Pursuant to Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 (Page nos. 1 to 44) and Annexure 1 to Annexure 17 (Page nos.1 to 254) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD
(COURT NO -II)
C.A.(CAA)/46(AHM)2023

IN THE MATTER OF THE COMPANIES ACT, 2013
(In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

Scheme of Arrangement in the nature of Amalgamtion

Of

YASH SHELTERS LIMITED,
(Transferor Company)

WITH

YASH INNOVENTURES LIMITED,
(Transferee Company)

AND

Their Respective Shareholders and Creditors

In the matter of

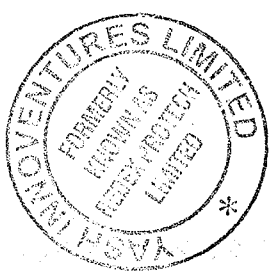
YASH SHELTERS LIMITED,
(CIN: U45201GJ1992PLC017540)
Registered office at;
Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar, Garden, S. G. Highway, Ahmedabad, Gujarat – 380 014.

... Transferor Company

AND

YASH INNOVENTURES LIMITED,
(CIN: L45100GJ1991PLC016557)
Registered office at;
1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad, Gujarat – 380 014.

...Transferee Company



FORM NO. CAA. 2

[Pursuant to Section 230(3) of the Companies Act, 2013 read with Rule 6 of Companies (Compromises, Arrangements and Amalgamations) Rules, 2016]

NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF THE TRANSFEREE COMPANY

To,

All the Equity Shareholders of

Yash Innoventures Limited

(Formerly Known as Redex Protech Limited)

Notice is hereby given that, by an Order dated **9th October, 2023**, in the Company Scheme **Application No. C.A.(CAA)/46(AHM)2023** ('**Order**'),the Hon'ble National Company Law Tribunal, Ahmedabad Bench ('**Hon'ble Tribunal**' or '**NCLT**') has directed *inter alia* that a meeting of the Equity Shareholders of the Transferee Company for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme of Arrangement for Amalgamation of Yash Shelters Limited with Yash Innoventures Limited and their respective Shareholders ("Scheme").

Pursuant to the Order of NCLT as directed therein, the Meeting of the Equity Shareholders of the Company will be held through VC/OAVM in compliance with the provisions of the Companies Act, 2013('Act') read with the applicable general circulars issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), other applicable SEBI circulars and Secretarial Standard on General Meetings as issued by the Institute of Company Secretaries of India ('SS-2').

Further notice is hereby given that a meeting of the Equity Shareholders of the Transferee Company will be held on **30th November, 2023** at **1:00 PM** through Video Conferencing (VC)/ Other Audio Video Means (OVAM) (the proceedings of the NCLT Convening Meeting shall be deemed to be conducted at the Registered Office of the Company at 1st Floor, Corporate House No3, Parshwanath Business Park, BH, Prahladnagar Garden S.G. Highway, Ahmedabad GJ 380014 IN to transact the following businesses:

At the meeting, the following resolution will be considered and if thought fit, be passed, with or without modification(s):

"**RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made there under (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March, 2017, Circular SEBI/HO/CFD/DIL1/CIR/P/2020/49 dated 22nd December, 2020, Circular

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SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665dated 23rd November,2021, the observation letters issued by BSE Limited dated 19th June, 2023 and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the ("Board"), which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Arrangement in the form of merger of Yash Shelters Limited (Transferor) with Yash Innoventures Limited (Transferee) and their respective Shareholders ("Scheme"), be and is hereby approved.

RESOLVED FURTHER THAT MR. GNANESH BHAGAT (Managing Director) (DIN: 00115076) be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

Copies of the said compromise or arrangement or amalgamation, and of the statement under section 230 can be obtained free of charge at the registered office of the company and vote at the meeting (or respective meetings), may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the registered office of the company at 1st Floor, Corporate House No3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad GJ 380014 not later than 48 hours before the meeting.

Forms of proxy can be had at the registered office of the Company.

NCLT has appointed Mr. Shaleen Shah (Practicing Chartered Accountant FCA No. 105238) to be the Chairman of the said meeting including for any adjournment or adjournments thereof.

The Scheme, if approved in the aforesaid meeting, will be subject to the subsequent approval of NCLT.

A copy of the Explanatory Statement, under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Scheme and the other enclosures as indicated in the Index are enclosed.

Dated this 20th October, 2023

PLACE: AHMEDABAD
DATE: 20.10.2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED

SD/-
MR. SHALEEN SHAH
CHAIRMAN APPOINTED FOR THE MEETING
(PRACTICING CHARTERED ACCOUNTANT)

Notes:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the NCLT convened meeting is not required and NCLT convened meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing NCLT convened Meeting through VC/OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this NCLT Convene Meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the NCLT Convene Meeting through VC/OAVM and participate there at and cast their votes through e-voting.

3. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and MCA circulars, the NCLT Convene Meeting of the Company is being held through VC/ OAVM.

4. The Members can join the NCLT convened Meeting in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the NCLT convened Meeting through VC/OAVM will be made available for 1000 members on first

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come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the NCLT convened Meeting without restriction on account of first come first served basis. The attendance of the Members attending the NCLT Convened Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the NCLT convened Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the NCLT convened Meeting will be provided by CDSL.

6. In line with the MCA Circulars and as directed by the Order of NCLT, Notice of the meeting along with the Explanatory Statement and other documents mentioned in the index are being sent through electronic mode to those Equity Shareholders whose email addresses are registered with the Applicant Company/ Registrar and Share Transfer Agents/Depositories and through Courier/Speed Post/ Registered Post to those Equity Shareholders whose email addresses are not registered with Applicant Company/Depositories. The Notice will be available on the Company's website at www.yashinnoventures.com and may also be accessed from the relevant section of website of BSE at www.bseindia.com.The Notice will also be available on the website of CDSL at www.evotingindia.com. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the NCLT Convene Meeting and shareholders as on Cut-off date i.e. on **23RD November, 2023** shall be entitled to exercise his/her vote electronically i.e. remote e-voting or e-voting system on the date of the NCLT Convened Meeting by following the procedure mentioned in Annexure A i.e. instructions for members for remote e-voting.

7. M/s. A. SHAH & ASSOCIATES, Practicing Company Secretaries (Membership No.: FCS 4713; CP No: 6560) (Address: D- 413, Shiromani Complex, Opp. Ocean Park, S.M. Road, Nehrunagar, Satellite, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner.

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8. The Scrutinizer shall within a stipulated period from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.

9. The Results shall be declared on or after the NCLT Convened Meeting of the Company. The Results declared along with the Scrutinizers Report shall be placed on the Company's website www.yashinnoventures.com and on the website of CDSL within two working days from the conclusion of NCLT Convene Meeting of the Company and communicated to the Stock Exchange (i.e. BSE).

10. The Explanatory Statement pursuant to section 230(3), 232(1) and (2) and 102 of the Companies Act, 2013 is annexed hereto.

11. Those Members who register themselves as speaker will only be allowed to express views/ask questions during the Meeting. The Company reserves the right to restrict the number of speakers and time for each speaker depending upon the availability of time for the Meeting. Speaker Registration before e-meeting: Shareholders who wish to register as speakers at the meeting are requested to mail to redex 92@yahoo.in to register themselves before 23rd November, 2023.

12. The NCLT Convened Meeting is being held pursuant to the MCA circulars through VC/OVAM, physical attendance of Members has been dispensed with and the attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under section 103 of the Companies Act, 2013. Accordingly, the facility for appointment of proxies will not be available for the NCLT Convened Meeting and hence the Proxy Form and Attendance Slip are not annexed to this Notice. Corporate/Institutional members are required to send a scanned copy of its Board or Governing Body resolution/authorization etc., authorizing its representative to attend the NCLT Convened Meeting through VC/OVAM to redex 92@yahoo.in, Scrutinizer to cast their votes through e-voting.

13. Notice calling the NCLT Convened Meeting pursuant to section 101 of the Act read with the Rules framed thereunder are being sent only in electronic mode to those Members whose e-mail addresses are registered with the Company/ RTA or the Depository Participant(s). and through Courier/Speed Post/ Registered Post to those Equity Shareholders whose email addresses are not registered with Applicant Company/Depositories. Members are requested to register/update their email addresses, in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with RTA by following due procedure. In line with the Ministry of Corporate Affairs (MCA) Circular No. 20/2021 dated December 8, 2021, a copy of the Notice of this NCLT Convened Meeting is available on the website of the Company at www.yashinnoventures.com, website of the

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Stock Exchange where the shares of the Company are listed i.e. BSE Limited at www.bseindia.com and the NCLT Convened Meeting Notice is also available on the website of CDSL(agency for providing the e-voting facility)i.e. www.evotingindia.com.

14. Members holding shares in physical form are requested to update any change in their registered address, E-mail address, Contact Numbers and Bank particulars etc., to the Company's Registrar and Share Transfer Agent (RTA), Purva Sharegistry (India)Private Limited, Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011quoting their folio number at support@purvashare.com. Members holding shares in electronic form must send the advice about change in their registered address, E-mail address, Contact Number and bank particulars to their respective Depository Participant and not to the Company.

15. In all correspondence with the Company or with its Share Transfer Agent, members are requested to quote their folio number and in case the shares are held in the dematerialized form, they must quote their Client ID Number and their DPID Number.

16. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's Registrar and Share Transfer Agent, Purva Sharegistry (India) Private Limited, Unit No. 9, Ground Floor, Shiv Shakti Ind. Estt, J. R. Boricha Marg, Lower Parel East, Mumbai, Maharashtra 400011quoting their folio number at support@purvashare.com. Contact No.: 022- 2301 6761.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their Depository Participant ("DP") in case the shares are held in electronic form and to the Registrar in case the shares are held in physical form, quoting their folio number and enclosing the self-attested supporting document. Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

18. The format of the Register of Members prescribed by the MCA under the Act require the Company/Registrar and Share Transfer Agent to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend etc. A form for capturing additional details will be provided upon request to be made to RTA/the Company. Members holding shares in physical form are requested to submit the filled in form to the RTA in physical mode. Members holding shares in electronic form are requested to submit the details to their respective DP only and not to the Company or RTA.

VASHINNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

19. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company in case the shares are held by them in physical form.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and Company /Purva Sharegistry (India) Private Limited (if shares are held in physical form) against all their folio holdings

ANNEXURE- A TO THE NOTICE

INSTRUCTIONS FOR SHAREHOLDERS PERTAINING TO VOTING THROUGH ELECTRONIC MEANS

A. INSTRUCTIONS FOR SHAREHOLDERS OPTING FOR VOTING THROUGH REMOTE E-VOTING

(i) The Remote E-Voting period begins on Monday 27th November, 2023 at 9:00 AM Hours (IST) and will end on Wednesday, 29th November, 2023 at 05.00 p.m. Hours (IST). During this period, Shareholders of the Company, holding shares either in physical form or in Dematerialized Form, as on the cut-off date (record date) of **Thursday, 23RD November, 2023**, may cast their vote electronically. The Remote E-Voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) The Shareholders should log on to the E-Voting Website - www.evotingindia.com.

(iv) Click on "Shareholders" module.

(v) Now Enter your User ID –
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in DEMAT FORM and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

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	For Members holding shares in DEMAT Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders) Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. i. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For shareholders holding shares in physical form, the details can be used only for Remote E-Voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEXPROTECH LIMITED) on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xviii) If a DEMAT account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xix) Note for Non – Individual Shareholders and Custodians

- Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non-Individual shareholders are required to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote to the Scrutinizer and to the Company at the email address viz; **redex_92@yahoo.in**, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company (redex_92@yahoo.in)/to RTA (support@purvashare.com).**

2. For Demat shareholders please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to **(redex_92@yahoo.in) /to RTA (support@purvashare.com)**

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3. The Company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE NCLT CONVENE MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Shareholders will be able to attend the NCLT convene meeting through VC / OAVM by following below mentioned steps:

- Go onto **www.zoom.us**
- On the top right corner, please click on **'Join a meeting'**
- Put in the **Meeting ID- 614 014 0256** and click on **'Join'**
- Please click on **'allow'** when the dialogue box opens.
- Please **write your name** and you should be able to join the meeting.

2. Yash Innoventures Limited (Formerly Known As Redex Protech Limited) is inviting you to a scheduled Zoom meeting. **Join Zoom Meeting:**

   https://us06web.zoom.us/j/6140140256?pwd=U3JseEl0SitwUkNpa3I3SHRtT3FVdz09
   Meeting ID: 614 014 0256
   Passcode: 854538

3. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.

4. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

5. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

6. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their requesting advance at least 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at **redex_92@yahoo.in.**

7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE GENERAL MEETING ARE AS UNDER:

1. The procedure for E-Voting on the day of the General Meeting is same as the instructions mentioned above for Remote e-voting.

2. Only those shareholders, who are present in the General Meeting through VC/OAVM facility and have not casted their vote on the Resolutions through Remote E-Voting and are otherwise not barred from doing so, shall be eligible to vote through E-Voting system available during the General Meeting through chat box by mentioning following details:

   Name of Investor:
   Folio no. / DPID-CLIENT ID:
   No. of Shares
   Resolution no. 1 - yes/no

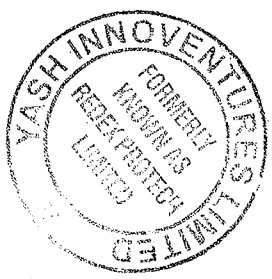
3. If any votes are casted by the shareholders through the e-voting available during the General Meeting and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

4. Shareholders who have voted through Remote E-Voting will be eligible to attend the General Meeting. However, they will not be eligible to vote at the General Meeting.

PLACE: AHMEDABAD
DATE: 20.10.2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED

SD/-
MR. SHALEEN SHAH
CHAIRMAN APPOINTED FOR THE MEETING
(PRACTICING CHARTERED ACCOUNTANT)



BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
AHMEDABAD
(COURT NO -II)
C.A.(CAA)/46(AHM)2023

IN THE MATTER OF THE COMPANIES ACT, 2013
(In the matter of application under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013)

Scheme of Arrangement in the nature of Amalgamtion

Of

YASH SHELTERS LIMITED,
(Transferor Company)

WITH

YASH INNOVENTURES LIMITED,
(Transferee Company)

AND

Their Respective Shareholders and Creditors

In the matter of

YASH SHELTERS LIMITED,
(CIN: U45201GJ1992PLC017540)
Registered office at;
Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar, Garden, S. G. Highway, Ahmedabad, Gujarat – 380 014.

... Transferor Company

AND

YASH INNOVENTURES LIMITED,
(CIN: L45100GJ1991PLC016557)
Registered office at;
1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad, Gujarat – 380 014.

...Transferee Company

EXPLANATORY STATEMENT UNDER SECTION(S) 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT,2013 ('ACT') AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES,2016.

1. MEETING FOR THE SCHEME

i. Pursuant to the order dated 9th October, 2023 passed by the Hon'ble National Company Law Tribunal, Bench at Ahmedabad (the "NCLT"), in Company Scheme Application No. **C.A.(CAA)/46(AHM)2023**, a meeting of the Equity Shareholders of Yash Innoventures Limited (Formerly Known As Redex Protech Limited)(hereinafter referred to as the ("Transferee Company") will be held on **30th November, 2023** at **1:00 PM** through video conferencing(VC)/ other audio video means (OVAM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the Scheme of Arrangement for merger of Yash Innoventures Limited ("Transferee Company") with Yash Shelters Limited ("Transferor Company") and their respective shareholders ("Scheme"). (as the context may admit) under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). Yash Innoventures Limited and Yash Shelters Limited are together referred to as the "Companies". A copy of the Scheme, which has been, inter alias, approved by the Audit Committee and the Board of Directors of the Applicant Company at their respective meetings held on 8th December, 2022, is enclosed as **Annexure 1**. Capitalized terms used herein but not defined shall have the meaning assigned to them in the Scheme, unless otherwise stated.

ii. In terms of the said Order, the quorum for the aforesaid meeting of the Equity Shareholders of the Applicant Company shall be as prescribed under Section 103 of the Companies Act, 2013 which shall be 30 (thirty) equity shareholders present in person.

iii. This statement is being furnished as required under Sections 230(3), 232(1) and (2) and 102 of the Companies Act, 2013(the "Act") read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (the"Rules").

iv. As stated earlier, NCLT by its said Order has, inter alia, directed that a meeting of the equity shareholders of the Transferee Company shall be convened and held be held on **30th November, 2023 at 1:00 PM** through video conferencing (VC)/ other audio video means (OVAM), for the purpose of considering, and if thought fit, approving, with or without modification(s), the arrangement embodied in the Scheme.

v. The proceedings of the NCLT Convened Meeting shall be deemed to be conducted at the Registered office at 1st Floor, Corporate House No3,Parshwanath Business Park, BH, Prahladnagar Garden, S.G. Highway, Ahmedabad GJ 380014 IN. In addition, the Transferee Company is seeking the approval of its equity shareholders to the Scheme by way of voting through e-voting. Circular No. CFD/DIL3/CIR/2017/21 dated 10th Day of March, 2017 and SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated 22nd December,2020("SEBI Circular") issued by the Securities and Exchange Board of India ("SEBI"), inter alia, provides that approval of Public Shareholders of the Transferee Company to the Scheme shall be obtained by e-voting. Since, the Transferee Company is seeking the approval of its Equity Shareholders (which includes Public Shareholders) to the Scheme by e-voting, no separate procedure for voting through e-voting would be

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED)

required to be carried out by the Transferee Company for seeking the approval to the Scheme by its Public Shareholders in terms of SEBI Circular. The notice sent to the Equity Shareholders (which include Public Shareholders) of the Transferee Company would be deemed to be the notice sent to the Public Shareholders of the Transferee Company. For this purpose, the term "Public" shall have the meaning assigned to it in Rule2(d) of the Securities Contracts (Regulations) Rules, 1957.

vi. NCLT, by its Order, has, inter alia, held that since the Transferee Company is directed to convene a meeting of its Equity Shareholders, and the voting in respect of the Equity Shareholders, is through e-voting, the same is in sufficient compliance of SEBI Circular.

vii. The scrutinizer appointed for conducting e-voting process will submit his report to the Chairman of the NCLT Convened Meeting after completion of e-voting cast by the Shareholders so as to announce the results of e-voting exercised by the Shareholders of the Transferee Company.

viii. In accordance with the provisions of Sections 230 to 232 of the Act, the Scheme shall be acted upon only if a majority in persons representing three fourths in value of the Equity Shareholders, of the Transferee Company, voting in person or e-voting, agree to the Scheme.

ix. In terms of the Order dated 9th October, 2023, passed by the NCLT, in Company Scheme Application No **C.A.(CAA)/46(AHM)2023**, if the entries in the books /register /depository records of the Transferee Company in relation to the number or value, as the case may be, of the Equity Shares are disputed, the Chairman of the meeting shall determine the number or value, as the case may be, for the purposes of the said meeting and his decision in that behalf would be final.

2. BACKGROUND OF THE COMPANIES INVOLVED IN THE SCHEME OF AMALGAMATION:

A. PARTICULARS YASH INNOVENTURES LIMITED (YIL) ('Transferee Company")

- YASH INNOVENTURES LIMITED (YIL) (Transferee Company) is public limited company incorporated on November 01, 1991 under the Companies Act, 1956 in the State of Gujarat with the name of REDEX PROTECH LIMITED and the name of the company has been changed to YASH INNOVENTURES LIMITED on 30/11/2021.

- The CIN of the Company is L45100GJ1991PLC016557. The Permanent Account Number of Yash Innoventures Limited is AABCR0271J. The Transferee Company is a Public Company and its shares are listed on BSE Limited ('BSE').

- The Registered Office of YIL is situated 1st Floor, Corporate House No3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014. There has been no change in the registered office address of YSL in the last five (5) years. The e-mail address of YIL is redex_92@yahoo.in .

- The objects for which YIL has been established are set out in its Memorandum of Association. The main objects of YIL are as follows:

To carry on the business of construction, erection, purchase, alterations, repairs, renovations, maintenance and or development, builders, contractors, erectors. Developers of agricultural or otherwise lands, constructors of buildings, bungalows, shopping malls, commercial and industrial institutions, development and housing schemes, township, holiday resorts, hotels, motels, industrial estates, industrial parks, technology parks and housing colonies and in particular preparing of building sites. Constructing, reconstructing, erecting, altering, improving, enlarging, Developing, decorating. Furnishing and repairing and maintaining of structures, flats. Houses, Factories, Shops, factory sheds, offices and structure and other landed properties and to purchase, sell and deal in freehold, leasehold land and buildings, estates or right. title or interest in any land or property and to invest monies and to create mortgage, de mortgage and to make advances upon the securities of land, buildings and flats, offices, shops, garages, factories, warehouses, houses structures and other property or interest therein and to purchase, Sell, lease, hire, exchange or otherwise deal in land. House, property and the like and to manufacture, buy, sell, deal, undertake marketing, Import, export in every type of material including timber, laminates, cement, plywood, tiles used in construction and infrastructure projects channelling in India or elsewhere for own or that of others and to carry on the business of manufacturing, buying, selling, repairing, maintaining, importing, exporting, distributing in INDIA and/or Abroad equipment's for protection from fire and detection of fire and fire extinguisher, manual as well as automatic fire engines, fire trailer pumps, fire alarms, safety equipment and systems, fire blanks, accessories, ingredients, chemicals and spare parts necessary for the manufacturing of all the above referred firefighting equipment.

There has been no change in the object clause of YIL in the last 5 years.

- The Share Capital of the Resulting Company as on 31.03.2023 is as under: -

AUTHORISED	**(IN RUPEES)**
70,00,000 Equity Shares of Rs. 10/- each	7,00,00,000/-
TOTAL	7,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	**(IN RUPEES)**
67,21,150 Equity shares of Rs. 10/- each	6,72,11,500/-
TOTAL	6,72,11,500/-

- Subsequent to 31st March, 2023 there has been change in the authorized capital of the company from Rs. 7,00,00,000 to Rs. 17,00,00,000 with the approval of the shareholders in the Annual General meeting held on 28th September,2023.

- Subsequent to 31st March, 2023 there is no change in the Issued, subscribed and paid up share capital of Yash Innoventures Limited.

- Name of the promoters and directors along with their addresses:

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS ROCK PROTECH LIMITED

SR.NO	NAME OF PROMOTER/DIRECTOR	DESIGNATION	ADDRESS
1.	GNANESH RAJENDRABHAI BHAGAT	MANAGING DIRECTOR	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AHMEDABAD 380015 GJ IN
2.	ANGANA GNANESH BHAGAT	DIRECTOR & PROMOTER	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AHMEDABAD 380015 GJ IN
3.	HIRENBHAI PRAMUKHRAY PATEL	DIRECTOR	5/57,MARUTI APPARTMENT, SOLA ROAD, NARANPURA, SOLA H B C,
4.	ASHISH PRAKASH TRIPATHI	DIRECTOR	B-2-304, VISHWAS FLATS, GULAB, BH JG INTERNATIONAL SCHOOL TOWER ROAD THALTEJ
5.	VIKRAM DAHYABHAI BHAGAT(DECEASED)	PROMOTER	101, Antriksh Tower, Panjarapole, Ahmedabad Gj - 380015

B. PARTICULARS YASH SHELTERS LIMITED ('Transferor Company")

- **YASH SHELTERS LIMITED** is public limited company incorporated on April 13, 1992 under the Companies Act, 1956 with the name of REDEX LEASING AND FINANCE PRIVATE LIMITED in the State of Gujarat and the name of the company has been changed to REDEX LEASING AND FINANCE LIMITED on 29/02/1996, again the name of the company has been changed to REDEX SHELTERS LIMITED on 02/04/1996, and lastly the name of the company has been changed to YASH SHELTERS LIMITED on 21/07/2005.

- The CIN of the Company is U45201GJ1992PLC017540. The Transferor Company is a Unlisted Public Limited Company. The Permanent Account Number of YSL is AACCR2291P.

- The Registered Office of YSL is situated at Corporate House No. 3, Parshwanath Business Park,Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad,Gujarat 380014. There has been no change in the registered office address of YSL in the last five (5) years. The e-mail address of YSL is finance@yashglobal.co.in .

- The objects for which YSL has been established are set out in its Memorandum of Association. The main objects of YSL are as follows:

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine,taste, inspect, locate, modify, own, operate, protect, promote, provide, participate,reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute,assist and to act as civil engineer, architectural engineer, interior decorator, consultant,advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-keycontractor and manager of all types of constructions and developmental work in all itsbranches such as roads, ways, culverts, dams, bridges; railway, tram-ways, water-tanks,reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage andsewage works, water distribution and filtration systems, docks, harbors, piers, irrigationworks, educational institute, hostels, foundatiCn works, flyovers, airports, runways, rockdrilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, powerStations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housingprojects and other similar works and for the purpose to acquire, handover, purchase, sellown, cut to size, develop, distribute or otherwise to deal in all source of lands andbuildings and to carry on all or any of the forgoing activities for building materials, goods,plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials andfacilities of whatsoever nature.

There has been no change in the object clause of YSL in the last 5 years.

- The Share Capital of the Transferor Company as on 31.03.2023 is as under: -

AUTHORISED	**(IN RUPEES)**
3, 00,000 Equity Shares of Rs. 10/- each	30,00,000/-
TOTAL	30,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	**(IN RUPEES)**
290,900Equity shares of Rs. 10/- each	29,09,000/-
TOTAL	29,09,000/-

Subsequent to 31st March, 2023 there is no change in the Authorized, issued, subscribed and paid up share capital of Yash Shelters Limited.

- Name of the promoters and directors along with their addresses:

SR.NO	NAME OF PROMOTER/DIRECTOR	DESIGNATION	ADDRESS
1.	Gnanesh Rajendrabhai Bhagat	Managing Director &	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AHMEDABAD 380015

YASH INFOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

		Promoter	GJ IN
2.	Angana GnaneshBhagat	Director & Promoter	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
3.	Twishaa Gnanesh Bhagat	Director	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
4.	Rajendra Dahyabhai Bhagat (Deceased)	Promoter	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015

3. RATIONALE OF THE SCHEME OF AMALGAMATION:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;

- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.

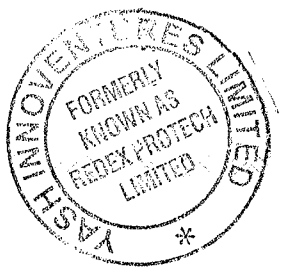
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.

- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.

- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.

- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.



- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;

- It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

Cost Benefits of the Scheme:

Merging the operations of both companies would enable forward integration with value addition to the products of the Company. Further, this would result in economies of scale and a better financial position for future growth. The Committee believes that the proposed Scheme would provide an opportunity to improve the economic value of the Company.

Both Companies are already considered as market leaders in their respective areas of business and the proposed merger would enable exploring cross-selling opportunities.

While the proposed Scheme would lead to incurring of some costs towards its implementation, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company.

4. MAJOR DEVELOPMENTS / ACTIONS POST ANNOUNCEMENT OF THE SCHEME

There are no major developments / actions have taken place since announcement of the scheme.

5. CORPORATE APPROVALS

a) The proposed Scheme was placed before the Audit Committee of Yash Innoventures Limited at its meeting held on 8th December, 2022. The Audit Committee took into account the Valuation Report, dated 5th December, 2022 issued by CS Abhishek Chhajed, Registered Valuer ("Valuation Report")and the fairness opinion, dated 6th December,2022 provided by M/S Beeline Capital Advisors Private Limited, a Category I Merchant Banker, ("Fairness Opinion") appointed for this purpose by Yash Innoventures Limited. A copy of the Valuation Report is enclosed as **Annexure 2**. The Valuation Report is also open for inspection at the website of the company at www.yashinnoventures.com. A copy of the Fairness Opinion is enclosed as **Annexure 3**. The Audit Committee based on the aforesaid, interalia, recommended the Scheme to the Board of Directors of Yash Innoventures Limited.

b) The Scheme along with the Valuation Report was placed before the Board of Directors of Yash Innoventures Limited, at its meeting held on 8th December, 2022. The Fairness

Opinion and the report of the Audit Committee was also submitted to the Board of Directors of Yash Innoventures Limited. Based on the aforesaid, the Board of Directors have approved the Scheme. The meeting of the Board of Directors of Yash Innoventures Limited, held on 8th December, 2022, was attended by all the 4 (Four) directors. None of the directors of Yash Innoventures Limited who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of Yash Innoventures Limited who attended and voted at the meeting.

c) The Scheme along with the Valuation Report was placed before the Board of Directors of Yash Shelters Limited, at its meeting held on 8thDecember, 2022. Based on the aforesaid, the Board of Directors of have approved the Scheme. The meeting of the Board of Directors of Yash Shelters Limited, held on 8th December, 2022, was attended by all the 3 (Three) directors. None of the directors of Yash Shelters Limited who attended the meeting voted against the Scheme. Thus, the Scheme was approved unanimously by the directors of Yash Shelters Limited who attended and voted at the meeting.

6. APPROVALS AND ACTIONS TAKEN IN RELATION TO THE SCHEME

a) BSE has been appointed as the designated stock exchange by YIL for the purpose of coordinating with the SEBI, pursuant to the SEBI Circular. YIL has received observation letters regarding the Scheme from BSE on 19th June, 2023.In terms of the observation letters of BSE, inter alia, conveyed their no objection for filing the Scheme with the Hon'ble National Company Law Tribunal with a note that the observations of the SEBI shall be incorporated in the Company Petition to be filed with the NCLT. Copies of the observation letters, dated 19th June, 2023 received from BSE, is enclosed as **Annexure 4**.

b) As required by the SEBI Circular, YIL had filed the complaints report with BSE, on 8th February, 2023 as **Annexure 5**.

c) The Companies or any of them would obtain such necessary approvals/sanctions/no objection(s) from the regulatory or other governmental authorities in respect of the Scheme in accordance with law, if so required.

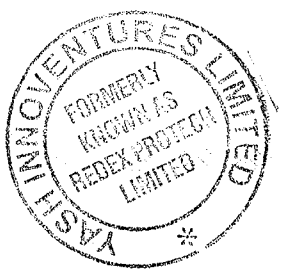
d) The Joint Company Application along with the annexure thereto (which includes the Scheme) was filed on **2nd August,2023** with the NCLT.

e) This notice convening Meeting of the Equity Shareholders of the Transferee Company along with aforesaid documents are placed on the website of the Company viz.www.yashinnoventures.com and being sent to Securities and Exchange Board of India and BSE Limited for placing on their website.

7. SALIENT EXTRACTS OF THE SCHEME

A. The salient features of the Scheme, inter alia, are as stated below:

i. Amalgamation of the Transferor Company into and with the Transferee Company.



ii. Pursuant to the sanction of the Scheme by National Company Law Tribunal(s) and upon the fulfilment of conditions for the Scheme, the Scheme shall become effective from the October 1, 2022 or such other date as may determined by the Board of Directors of the concerned companies or allowed/directed by the National Company Law Tribunal(s) ("**Appointed Date**").

iii. With effect from the Appointed Date and upon the Scheme becoming effective, the entire Undertaking (as defined in the Scheme) of the Transferor Company shall stand transferred to and vested in and/or be deemed to have been and stand transferred to and vested in the Transferee Company to become the undertaking of the Transferee Company.

iv. The entire paid up share capital of the Transferor Company including the shared held by the Transferee Company in the Transferor Company, shall stand cancelled in their entirety and the Transferor Company shall stand dissolved without winding up.

B. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

a) Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :

For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company.

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.

In consideration of the transfer and vesting of the Transferor Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Transferee Company shall be increased in the manner set out in this Clause.

b) In so far as the Equity shares of the Transferor Companies if any, held by the Transferee Company, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.

c) In so far as the Equity shares of the Transferee Company if any, held by the Transferor Companies are concerned, such shares would be cancelled on the effective date.

d) There are no cross holding and hence there is no reduction of share capital upon the scheme is sanctioned.

e) For the purpose as aforesaid the Transferee Company shall, if and to the extent required, apply for and obtain the requisite approvals including that of the appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor company of the Equity Shares in the said re-organised share capital of the Transferee Company in the ratio as aforesaid.

f) The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company.

g) The Equity Shares of the Transferee Company issued in terms of the Clause 9(a) above shall be issued in dematerialized form and shall be admitted to be listed and/or admitted to trading on any Stock exchange/s, whether in India or abroad.

h) If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, where upon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders.

INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

i) Upon the Scheme coming to effect, the shares to be allotted to the members of the Transferor Company by the Transferee Company shall be listed and / or admitted to trading on the relevant stock exchange / s in India where the equity shares of the Transferor are listed and / or admitted to trading as on effective date. Accordingly, the Transferee Company shall take steps for listing simultaneously on all such stock exchanges(s) within a reasonable period of the receipt of the final NCLT order sanctioning the Scheme. The Transferee Company shall make necessary application with the provisions of the Applicable Laws, including as applicable, the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November, 30, 2015, SEBI Circular No. CFD/DIL/3/CIR/2017/105 Dated September 21, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03,2018, SEBI Master circular No: SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 Dt: 23/11/2021 and as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositaries system till relevant directions in relation to listing /trading are provided by the stock exchanges.

j) The New Equity Shares of the Transferee Company to be issued to the members of the Transferor Company pursuant to above clause shall be subject to the memorandum and articles of association of the Transferee Company and shall be in electronic form executed through corporate action by transferee company and shall rank pari-passu in all respects, including dividend, with the existing equity shares of the Transferee Company. Share transfer, if any, pending in the books of transferor entity shall be effected in transparent manner. There are no shares held in abeyance on the books of transferor company.

k) The issue and allotment of New Equity Shares by the Transferee Company, to the shareholders of Transferor Company as provided in above clause is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(c) of the Act and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.

l) Upon the Scheme becoming effective, the existing equity shares held by the Transferor Company or its nominee in the Transferee Company shall stand cancelled, extinguished and annulled and from the Effective Date. The cancellation, as aforesaid, which amounts to reduction of share capital of the Transferee Company, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 66 of the Act and the order of the Tribunal sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Notwithstanding the reduction as aforesaid, the Transferee Company shall not be required to add "and reduced" as suffix to its name and the Transferee Company shall continue in its existing name.

m) In the event there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

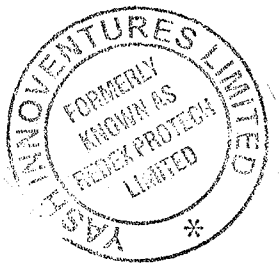
n) Upon the coming into effect of this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case maybe, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof. As specified in Clause 11.2 of Part C above, the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a member in the register of members of the Transferor Company on the Record Date.

o) The New Equity Shares to be issued by the Transferee Company in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall ,pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

v. Accounting Treatment: Clause(s) 11 of the Scheme provides the details on 'Accounting Treatment.

vi. Legal Proceedings: Clause 6 of the Scheme provides the treatment on 'Transfer of Legal and other Proceedings'

vii. Clause 12of the Scheme provides the details on compliance with tax laws as applicable to the Scheme.



Note: The equity shareholders are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

8. EFFECT OF THE SCHEME

Effect of Scheme on Directors, Promoters, KMPs, Non-promoter members, Creditors, Debenture holders, debenture trustees, employees of the Transferee Company:

I. Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):

- The entitlement ratio as proposed by the management, for shareholders of transferor company, is as under:

  For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company.

II. Effect on the Directors and Key Managerial Personnel:
There is no impact of the scheme on the KMPs of the Company. Further none of the KMPs have any interest in the scheme except to the extent of shares held by them, if any, in the company.

III. Effect on the creditors: Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

IV. Effect on staff or employees: Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

- Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.

- All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

V. **Effect on the Debenture Trustees:** The Company has not issued any Debentures hence this clause is not applicable.

Effect of Scheme on Directors, Promoters, KMPs, Non-promoter members, Depositors, Creditors, Debenture holders, debenture trustees, employees of the Transferor Company:

I. **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):**

- The equity shares issued by the Company to the Transferee Company shall stand cancelled in their entirely, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act.

- Upon the Scheme becoming effective, the Transferee Company shall without any further application, act, instrument or deed, issue and allot32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company for 1 (One) Equity Shares of Rs. 10/- each held by the shareholders (except the Transferee Company) in the Transferor Company.

II. **Effect on the Directors and Key Managerial Personnel:**

There is no impact of the scheme on the KMPs of the Company. Further none of the KMPs have any interest in the scheme except to the extent of shares held by them, if any, in the company.

III. **Effect on the creditors:** Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

IV. **Effect on staff or employees:**

- Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferor Company are being affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

- Further, upon the Scheme becoming effective, the employees of the Transferor Company will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

- All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

9. APPOINTED DATE, EFFECTIVE DATE, SHARE EXCHANGE RATIO AND OTHER CONSIDERATIONS:

i. Appointed Date: Appointed Date means the 1st day of October, 2022 or such other date as the Hon'ble National Company Law Tribunal may direct. (as defined in the Scheme).

ii. Effective Date (as defined in the Scheme): Effective Date means the date on which certified copy of the Order of Hon'ble National Company Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations of the Transferor Company into the Transferee Company is filed with the respective Registrar of Companies of State of Gujarat, after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.

iii. Share Exchange Ratio: 32 (Thirty Two) fully paid up ordinary equity shares of Rs. 10/- (Rupee ten) each of the Transferee Company, for every 1 (One) fully paid up equity shares of Rs.10 (Rupees ten) each held in the Transferor Company as on the record date.

iv. Record Date: Record Date means a day following the Effective Date as fixed by the Board of Directors of Transferor Company or a committee thereof for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to this Scheme.

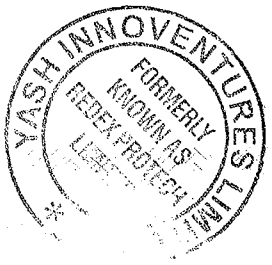
v. Details of capital/debt restructuring: There shall be no debt restructuring of the Transferee Company or Transferor Company envisaged in the Scheme. The capital structure of both the Companies has been provided above in the Statement.

vi. Other Scheme details: Upon the Scheme coming into effect, the equity shares held by the Transferee Company, in the Transferor Company shall stand cancelled.

10. OTHER MATTERS

A. Summary of the Valuation Report including the basis of valuation is enclosed as **Annexure 6**.

B. The accounting treatment as proposed in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act. The certificates issued



by the respective Statutory Auditors of the Companies are open for inspection at the website of the company at www.yashinnoventures.com.

C. In compliance with the provisions of Section 232(2)(c) of the Act, the Board of Directors of YIL and YSL have in their separate meetings held on 8th December, 2022, have adopted a report, inter alia, explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters and non-promoter shareholders amongst others. Copy of the Reports adopted by the respective Board of Directors of YSL and YIL are enclosed as **Annexure 7** and **Annexure 8** respectively.

D. No investigations or proceedings are pending under sections 235 to 251 of the Companies Act, 1956 and sections 210,217,219, 221, 224 and 225 of the Companies Act, 2013 against any of the Companies.

E. To the knowledge of the Companies, no winding up proceedings have been filed or are pending against them under the Actor the corresponding provisions of the Act of 1956.

F. The copy of the proposed Scheme has been filed by the respective Companies before the concerned Registrar of Companies on 12th October,2023 vide SRN No. F67126573 and SRN No. F67125443 in form GNL-1.

G. The Standalone Audited Financial Statements of YIL and Standalone Audited Financial Statements of YSL for the year ended 31st March, 2023 are enclosed as **Annexure 9** and **Annexure 10**, respectively.

H. As per SEBI Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 Audited Financial Statements along with Limited Review Report for the period ended 31st March, 2023 of Yash Innoventures Limited (YIL), The Transferee Company are annexure herewith as **Annexure 11**.

I. As per the books of accounts YSL, the amount due to the Secured creditors and that of the unsecured creditors as on 31st March, 2023 is Rs. 2,22,15,307 and 32,21,22,919 respectively and in YIL there are no Secured Creditors and that of the unsecured creditors is Rs. 15,13,28,746.

J. As per the books of accounts YSL, the amount due to the Secured creditors and that of the unsecured creditors as on 30TH Septemebr,2023 is Rs. 2,07,60,190 and 20,99,59,713 respectively and in YIL there are no Secured Creditors and that of the unsecured creditors is Rs. 12,51,40,913 /-.

INNOVENTURES LIMITED FORMERLY KNOWN AS FEDEX PROTECH LIMITED

K. The name and addresses of the Promoters of Yash Innoventures Limited including their shareholding in the Companies as on 13th October,2023 are as under:

SR.NO	Name of Promoters and Promoter Group	Address of Promoters and Promoter Group	Yash Innoventures Limited		Yash Shelters Limited	
			No. of share of Re.10/- each	%	No. of share of Re.10/- each	%
Promoters						
1.	ANGANA GNANESH BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	3,19,150	4.75	100	0.03
2.	VIKRAM DAHYABHAI BHAGAT(DECEASED)	101,ANTRIKSH TOWER, PANJARAPOLE, AHMEDABAD GJ - 380015	2,55,285	3.80	0	0
Promoter group						
3.	GNANESH RAJENDRABHAI BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	13,37,284	19.90	290000	99.70
4.	TWISHA GNANESHBHAI BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	3,60,457	5.36	0	0
5.	HANSABEN RAJENDRABHAI BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD	2,30,965	3.44	100	0.03

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH

		GUJARAT-380015				
6.	GNANESH RAJENDRABHAI BHAGAT(HUF)	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	10,500	0.16	0	0
TOTAL			25,13,641		290200	

L. The name and addresses of the Promoters of Yash Shelters Limited including their shareholding in the Companies as on 20TH October,2023 are as under:

SR.NO	Name of Promoters and Promoter Group	Address of Promoters and Promoter Group	Yash Shelters Limited		Yash Innoventures Limited	
			No. of share of Re.10/- each	%	No. of share of Re.10/- each	%
Promoters						
1.	ANGANA GNANESH BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	100	0.03	3,19,150	4.75
2.	GNANESH RAJENDRABHAI BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	290000	99.70	13,37,284	19.90
Promoters Group						
3.	HANSABEN RAJENDRABHAI BHAGAT	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015	100	0.03	2,30,965	3.44
TOTAL			290600	96.94	1887399	28.09

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

M. The details of the Directors of YIL as on 13th October,2023 are as follows:

SR.NO	NAME OF DIRECTOR	DIN	ADDRESS
1.	MR. GNANESH RAJENDRABHAI BHAGAT	00115076	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
2.	MRS. ANGANA GNANESH BHAGAT	02721337	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
3.	MR. HIRENBHAI PRAMUKHRAY PATEL	02502241	5/57,MARUTI APPARTMENT, SOLA ROAD, NARANPURA, SOLA H B C,
4.	MR. ASHISH PRAKASH TRIPATHI	06594281	B-2-304, VISHWAS FLATS, GULAB, BH JG INTERNATIONAL SCHOOL TOWER ROAD THALTEJ

N. The details of the Directors of YSL as on 20th October,2023 are as follows:

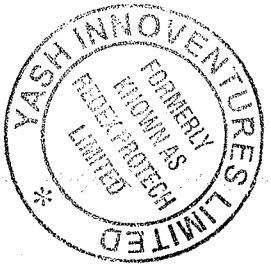
SR.NO	NAME OF DIRECTOR	DIN	ADDRESS
1.	MR. GNANESH RAJENDRABHAI BHAGAT	00115076	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
2.	MRS. ANGANA GNANESH BHAGAT	02721337	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015
3.	MS.TWISHAA GNANESH BHAGAT	08255272	18, UNIQUE PARK, OPP. ISRO GATE, SATELLITE ROAD AMBAWADI VISTAR AHMEDABAD GUJARAT-380015

O. The Pre & Post -Arrangement shareholding pattern of YIL as on 13th October,2023 are as under: (expected)

SR.NO	Category	Pre - Arrangement		Post -Arrangement	
		No. of fully paid up equity sharesheld	Shareholding asa % of total no. of shares	No. of fully paid up equity sharesheld	Shareholding asa % of total no. of shares
A.	Promoter and Promoter Group				
1)	Indian				
(a)	Individuals/Hindu undivided family	25,13,641	37.40	1,18,00,041	73.61
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Bodies Corporate	0	0	0	0
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others	0	0	0	0
	Sub Total(A)(1)	25,13,641	37.40	1,18,00,041	73.61

YASH INFRASTRUCTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

2	**Foreign**				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Institutions	0	0	0	0
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2	25,13,641	37.40	1,18,00,041	73.61
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds/ UTI	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0
(c)	Central Government/ State Government(s)	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0
(e)	Insurance Companies	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0
(g)	Foreign Venture Capital Investors	0	0	0	0
(h)	Any Other-	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0
2	**Non-institutions**				
(a)	Bodies Corporate	336283	5.00	336283	2.10
(b)	IEPF				
(c)	Individuals				
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	2560253	38.09	2582653	16.11
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	1033994	15.39	1033994	6.45
(d)	Non Resident Indians (NRI)	214364	3.19	214364	1.34
(e)	Any Other	62615	0.93	62615	0.39
	Sub-Total (B)(2)				
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	**42,07,509**	**62.60**	**42,29,909**	**26.39**
	TOTAL (A)+(B)	**67,21,150**	**100**	**1,60,29,950**	**100**



(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	**67,21,150**	**100**	**1,60,29,950**	**100**

- The Pre & Post -Arrangement shareholding pattern of YSL as on 20th October,2023 are as under: (expected)

SR.NO	Category	Pre - Arrangement		Post -Arrangement	
		No. of fully paid up equity sharesheld	Shareholding asa % of total no. of shares	No. of fully paid up equity sharesheld	Shareholding asa % of total no. of shares
B.	Promoter and Promoter Group				
2)	Indian				
(a)	Individuals/Hindu undivided family	290100	99.73	0	0
(b)	Central Government/ State Government(s)	0	0	0	0
(c)	Bodies Corporate	0	0	0	0
(d)	Financial Institutions/ Banks	0	0	0	0
(e)	Any Others	0	0	0	0
	Sub Total(A)(1)	290100	99.73		
2	**Foreign**				
(a)	Individuals (Non-Residents Individuals/ Foreign Individuals)	0	0	0	0
(b)	Bodies Corporate	0	0	0	0
(c)	Institutions	0	0	0	0
(d)	Any Others	0	0	0	0
	Sub Total(A)(2)	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2	290100	99.73	0	0
(B)	**Public shareholding**				
1	**Institutions**				
(a)	Mutual Funds/ UTI	0	0	0	0
(b)	Financial Institutions / Banks	0	0	0	0
(c)	Central Government/ State Government(s)	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0
(e)	Insurance Companies	0	0	0	0
(f)	Foreign Institutional Investors	0	0	0	0
(g)	Foreign Venture Capital	0	0	0	0

	Investors				
(h)	Any Other-	0	0	0	0
	Sub-Total (B)(1)	0	0	0	0
2	**Non-institutions**				
(a)	Bodies Corporate	0	0	0	0
(b)	IEPF	0	0	0	0
(c)	Individuals				
I	Individuals -i. Individual shareholders holding nominal share capital up to Rs 2 lakh	800	0.27	0	0
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakh.	0	0	0	0
(d)	Non Resident Indians (NRI)	0	0	0	0
(e)	Any Other	0	0	0	0
	Sub-Total (B)(2)				
(B)	**Total Public Shareholding (B)= (B)(1)+(B)(2)**	800	0.27	0	0
	TOTAL (A)+(B)	290900	100	0	0
(C)	Shares held by Custodians and against which DRs have been issued	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	290900	100	0	0

The entire pre-scheme shareholding pattern of Transferor Company shall stand cancelled and accordingly, there will be no post-scheme shareholding pattern for equity shares of the Transferor Company.

P. The pre and post-Arrangement (expected) capital structure of YIL will be as follows (assuming the continuing capital Structure as on 13th October,2023 being date of the Order):

YASH INNOVENTURES LIMITED	PRE ARRANGEMENT	POST ARRANGEMENT
AUTHORISED	**(IN RUPEES)**	**(IN RUPEES)**
1,70,00,000 Equity Shares of Rs. 10/- each	17,00,00,000/-	17,00,00,000/-
TOTAL	17,00,00,000/-	17,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	**(IN RUPEES)**	**(IN RUPEES)**

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PHOTECH LIMITED

67,21,150 Equity shares of Rs. 10/- each	6,72,11,500/-	16,02,99,500/-
TOTAL	6,72,11,500/-	16,02,99,500/-

- The capital structure of YSL is as under (assuming the continuing capital Structure as on 20th October,2023):

YASH SHELTERS LIMITED	**PRE ARRANGEMENT**	**POST ARRANGEMENT**
AUTHORISED	**(IN RUPEES)**	**(IN RUPEES)**
3, 00,000 Equity Shares of Rs. 10/- each	30,00,000/-	30,00,000/-
TOTAL	30,00,000/-	30,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	**(IN RUPEES)**	**(IN RUPEES)**
290,900 Equity shares of Rs. 10/- each	29,09,000/-	0
TOTAL	29,09,000/-	0

11. INSPECTION OF DOCUMENTS:

The following documents are available at the website: www.yashinnoventures.com.

i. Copy of the order passed by NCLT in the Company Scheme Application No. C.A.(CAA)/46(AHM)2023 dated 9th October, 2023 directing YIL to, inter alia, convene the meeting of its equity shareholders;

ii. Copy of the Joint Company Scheme Application No. C.A.(CAA)/46(AHM)2023 with annexures filed by YSL & YIL before NCLT;

iii. Copy of the Memorandum and Articles of Association of YSL & YIL respectively;

iv. Copy of the annual reports of YSL &YIL for the financial years ended 31st March 2023; and audited financial statements of YIL for the year period ended on 31st March, 2023 and audited financial statements of YIL for the year period ended on 31st March, 2023.

v. Copy of the Register of Directors' shareholding of each of the Companies;

vi. Copy of Valuation report dated 5TH December, 2022 submitted by CS Abhishek Chhajed, Registered Valuer.

vii. Copy of the Fairness Opinion, dated 6TH December,2022 issued by Beeline Capital Advisors Private Limited, to the Board of Directors of YIL.

viii. Copy of the Audit Committee Report, dated 8TH December,2022 of YIL.

ix. Copies of the resolutions, both dated 8TH December,2022, passed by the respective Board of Directors of YIL &YSL approving the Scheme;

x. Copy of the Statutory Auditors' certificate on Accounting Treatment dated 7TH December,2022 issued by M/s. SHAH & SHAH , Chartered Accountants to YIL.

xi. Copy of the complaints report, dated 8th February,2023 submitted by YIL to BSE;

xii. Copy of the no adverse observation / objection letter issued by BSE, dated 19TH June,2023 issued to YIL

xiii. Summary of the Valuation Report including the basis of valuation;

xiv. Copy of Form No. GNL-1 filed by the respective Companies with the concerned Registrar of Companies vide SRN No. F67126573 and SRN No. F67125443 along with challan dated 12th October,2023, evidencing filing of the Scheme;

xv. Copy of the certificate, dated 25th July, 2023, issued by M/s SHAH & SHAH, Chartered Accountants, certifying the amount due to the secured and unsecured creditors of YIL as on 31st March, 2023.

xvi. Copy of the certificate, dated 25th July, 2023, issued by M/s Dhruv A Shah & Associates, Chartered Accountants, certifying the amount due to the secured and unsecured creditors of YIL as on 31st March, 2023.

xvii. Copy of the Scheme.

xviii. Contracts or agreements material to the compromise or arrangement;

xix. Copy of the Reports dated 8th December,2023 adopted by the Board of Directors of YIL and YSL respectively, pursuant to the provisions of section 232(2)(c) of the Act.

YIL INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

12. This statement may be treated as an Explanatory Statement under Sections 230(3), 232(1) and (2) and 102 of the Act read with Rule 6 of the Rules.

13. After the Scheme is approved, by the equity shareholders of YIL it will be subject to the approval/sanction by NCLT.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

None of the directors and Key Managerial Personnel or their relatives in any way is concerned or interested in the Resolution.

PLACE: AHMEDABAD
DATE: 20.10.2023

BY THE ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED

SD/-
MR. SHALEEN SHAH
CHAIRMAN APPOINTED FOR THE MEETING
(PRACTICING CHARTERED ACCOUNTANT)

Form No. MGT-11
Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014*]*

CIN:	**L45100GJ1991PLC016557**
Name of the company:	**YASH INNOVENTURES LIMITED**
Registered office:	**1STFLOOR,CORPORATEHOUSE NO3,PARSHWANATHBUSINESSPARK,BH, PRAHLADNAGARGARDEN,S.G.HIGHWAY,AHMEDABAD GJ380014 IN**

Name of the member(s):
Registered address:
E-mail Id:
Folio No/ Client Id:
DP ID:

I/We, being the member (s) of ..... shares of the above named company, hereby appoint

1. Name: .....

   Address:

   E-mail Id:

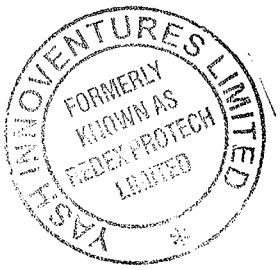
   Signature: .....

2. Name: .....

   Address:

   E-mail Id:

   Signature: .....



As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at NCLT convene Meeting of the company, to be held on **THURSDAY, 30TH OCTOBER, 2023** At 1.00 P.M. at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad-380014 and at any adjournment thereof in respect of such resolutions as are indicated below:

SR. NO.	RESOLUTION	FOR	AGAINST
	Special Business		
1.	Scheme of Arrangement for Amalgamation of Yash Shelters Limited with Yash Innoventures Limited		

Signed this.....day of ....., 2023.

_____

Signature of Shareholder

Affix Revenue Stamp

_____

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS PEDEX PHOTECH LIMITED

SCHEME OF ARRANGEMENT
IN THE NATURE OF AMALGAMATION OF
YASH SHELTERS LIMITED
(CIN: U45201GJ1992PLC017540)
(TRANSFEROR COMPANY)

WITH

YASH INNOVENTURES LIMITED
(CIN: L45100GJ1991PLC016557)
(TRANSFEREE COMPANY)

I. PREAMBLE

Both the companies, the Transferor and the Transferee are under the same management. The Transferee Company is a listed company. Equity shares of transferee company are listed on BSE.

There shall be a synergic benefit by amalgamating the Transferor Company which is a closely held limited company into Transferee Company as the efficiency and worth of both the companies shall increase manifold.

The Amalgamation of the Transferor Company would also improve the efficiency and economic viability of the Transferee Company as it will have the advantage of larger scale of financial management and specializedresources which shall boost the Transferee Company and shall increase the worth of the members of the Transferee

The Amalgamation will be advantageous to boththe companies, their respective shareholders and all other concerned stakeholders.

II. RATIONALE OF THE SCHEME:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations,
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs

- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

III. PARTS OF THE SCHEME:

The Scheme is divided into the following parts:

-**PART A** deals with definitions and Share Capital

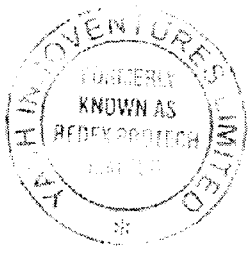
-**PART B** deals with the transfer and vesting of the Undertaking of the Transferor Company into the Transferee Company, including consideration and accounting treatment;

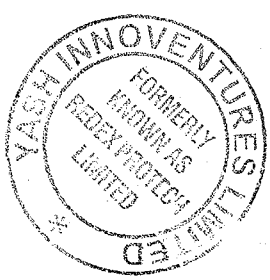
-**PART C** deals with the general terms and conditions applicable to this scheme.

PART A
DEFINITIONS AND SHARE CAPITAL

1. DEFINITIONS

In this Scheme, unless repugnant to the meaning or context thereof, the following expressions shall have the following meaning:





1.1 **"Act"** means the Companies Act, 1956, Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force.

1.2 **"Appointed Date"** means the 1st day of October, 2022 or such other date as the Hon'ble National Company Law Tribunal may direct.

1.3 **"Board of Directors" or "Board"** in relation to the Transferor and Transferee Company, as the case may be, means the board of directors of such Company and includes any committee of directors constituted by the board of the respective Companies.

1.4 "**Companies**" means the Transferor Company and the Transferee Company, collectively.

1.5 **"Transferor Company"** means **YASH SHELTERS LIMITED (CIN: U45201GJ1992PLC017540)** a company incorporated under the Companies Act, 1956 on 13th day of April, 1992 having its Registered Office at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India.

1.6 **"Transferee Company"** means**YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)** having its registered office at 1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G.Highway, Ahmedabad Gujarat 380014 India.

1.7 **"Effective Date"** means the date on which certified copy of the Order of Hon'ble National Company Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations of the Transferor Company into the Transferee Company is filed with the respective Registrar of Companies of State of Gujarat, after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.

1.8 **"NCLT"** means Gujarat bench of the National Company Law Tribunal as constituted under the Act.

1.9 **"Record Date"**means a day following the Effective Date as fixed by the Board of Directors of Transferor Company or a committee thereof for the purpose of determining the members of the Transferor Company to whom shares will be allotted pursuant to this Scheme.

1.10 **"Scheme"** means this Scheme of Arrangement in the nature of Amalgamation in its present form or with any modification(s) approved by the Hon'ble National Company Law Tribunal.

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

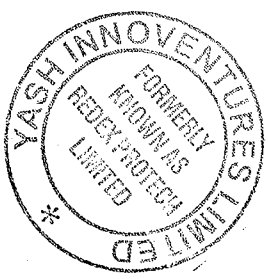
YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

1.11 **"Stock Exchange"** means Bombay Stock Exchange (Designated stock exchange in the matter) on which securities of transferee Company are listed.

1.12 **"Undertaking"** shall mean and include the whole of the undertakings/assets, investments etc. of the Transferor Company, as a going concern, including all secured and unsecured debts, liabilities, policies, approvals, consents, engagements, arrangements, subsidies, concessions, exemptions and all other privileges and benefits of every kind, nature and description whatsoever (including but not limited to benefits of tax relief including under the Income-tax Act, 1961 such as credit for advance tax, taxes deducted at source, etc., unutilized deposits or credits, entitlements to refunds and / or credits of service tax, central excise, Goods and Service Tax in connection with the business of the Undertaking, duties and obligations and all the assets and properties, whether movable or immovable, real or personal, in possession or revision, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to Land and Building, all fixed and movable plant and machinery, vehicles, fixed assets, work in progress, current assets, investments, reserves, provisions, funds, quota rights, import quotas, licenses, registrations, copyrights, patents, trade names, trademarks and other industrial rights and licenses in respect thereof, applications for copyrights, patents, trade names, trademarks, leases, tenancy rights, premises, ownership flats, hire purchase and lease arrangements, computers, office equipment, telephones, telexes, facsimile connections, internet, web pages, web sites, artificial intelligence, communication facilities, equipment and installations and utilities, electricity, water and other service connections, benefits of agreements, contracts and arrangements, powers, beneficial rights in any assets, authorities, permits, allotments, approvals, consents, privileges, liberties, advantages, easements and all the right, title, interest, goodwill, benefit and advantage, deposits, reserves, provisions, advances, receivables, funds, bank balances, accounts and all other rights, claims and powers, of whatsoever nature and whosesoever situated belonging to or in the possession of or granted in favorof or enjoyed by the Transferor Company, as on the Appointed Date and all earnest money and/or deposits including security deposits paid by the Transferor Company in respect of said unit/undertaking as on the Appointed Date.

1.13 The words importing the singular include the plural; words importing any gender every gender.

1.14 Any word or expression used and not defined in the scheme but defined in the Act shall have the meaning respectively assigned to them in the Act or the Securities Contract (Regulation) Act, 1956, as applicable.



2. BACKGROUND OF BOTH COMPANIES

BRIEF BACKGROUND OF YASH SHELTERS LIMITED (TRANSFEROR COMPANY)

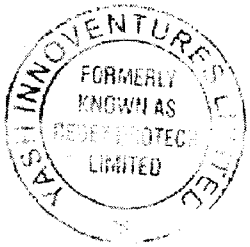
YASH SHELTERS LIMITED is public limited company incorporated under the Companies Act, 1956 on April 13, 1992 with the name of REDEX LEASING AND FINANCE PRIVATE LIMITED, the name of the company has been changed to REDEX LEASING AND FINANCE LIMITED on 29/02/1996, again the name of the company has been changed to REDEX SHELTERS LIMITED on 02/04/1996, and lastly the name of the company has been changed to YASH SHELTERS LIMITED on 21/07/2005, having its registered office at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) is U45201GJ1992PLC017540.

Main Object of the company

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges; railway, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbors, piers, irrigation works, educational institute, hostels, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the forgoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

Board of Directors

S.N.	NAME OF THE DIRECTORS	DIN	PAN
1	GNANESH RAJENDRABHAI BHAGAT	00115076	ABVPB6439L
2	ANGANA GNANESH BHAGAT	02721337	AHNPB2904Q
3	TWISHAA GNANESH BHAGAT	08255272	BYBPB6515P



BRIEF BACKGROUND OF YASH INNOVENTURES LIMITED (TRANSFEREE COMPANY)

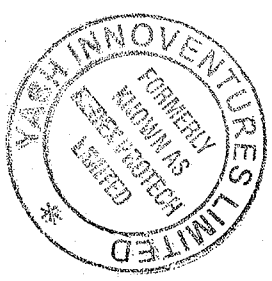
YASH INNOVENTURES LIMITED is public limited company incorporated under the Companies Act, 1956 on November 01, 1991 with the name of REDEX PROTECH LIMITED, the name of the company has been changed to YASH INNOVENTURES LIMITED on 30/11/2021, having its registered office at 1st Floor, Corporate House No3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) is L45100GJ1991PLC016557. The Equity Shares of the Company are listed on Bombay Stock Exchange (BSE). Website of the Company is www.yashinnoventures.com.

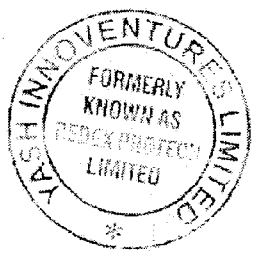
Main Object of the company

To carry on the business of construction, erection, purchase, alterations, repairs, renovations, maintenance and or development, builders contractors, erectors. Developers of agricultural or otherwise lands, constructors of buildings, bungalows, shopping malls, commercial and industrial institutions, development and housing schemes, township, holiday resorts, hotels, motels, industrial estates, industrial parks, technology parks and housing colonies and in particular preparing of building sites. Constructing, reconstructing, erecting, altering, improving, enlarging, Developing, decorating. Furnishing and repairing and maintaining of structures, flats. Houses, Factories, Shops, factory sheds, offices and structure and other landed properties and to purchase, sell and deal in freehold, leasehold land and buildings, estates or right, title or interest in any land or property and to invest monies and to create mortgage, de mortgage and to make advances upon the securities of land, buildings and flats, offices, shops, garages, factories, warehouses, houses structures and other property or interest therein and to purchase Sell, lease, hire, exchange or otherwise deal in land. House, property and the like and to manufacture, buy, sell, deal, undertake marketing, Import, export in every type of material including timber, laminates, cement, plywood, tiles used in construction and infrastructure projects channelling in India or elsewhere for own or that of others and to carry on the business of manufacturing, buying, selling, repairing, maintaining, importing, exporting, distributing in INDIA and/or Abroad equipment's for protection from fire and detection of fire and fire extinguisher, manual as well as automatic fire engines, fire trailer pumps, fire alarms, safety equipment and systems, fire blanks, accessories, ingredients, chemicals and spare parts necessary for the manufacturing of all the above referred firefighting equipment.

Board of Directors

S.N.	NAME OF THE DIRECTORS	DIN	PAN
1	GNANESH RAJENDRABHAI BHAGAT	00115076	ABVPB6439L
2	ANGANA GNANESH BHAGAT	02721337	AHNPB2904Q
3	HIRENBHAI PRAMUKHRAY PATEL	02502241	AZLPP5087A
4	ASHISH PRAKASH TRIPATHI	06594281	AERPT7082E





3. SHARE CAPITAL

(a) The Share Capital of the Transferee Company as on 01.10.2022 is as under: -

AUTHORISED	(IN RUPEES)
70,00,000 Equity Shares of Rs. 10/- each	7,00,00,000/-
TOTAL	7,00,00,000/-
ISSUED, SUBSCRIBED AND PAID UP	**(IN RUPEES)**
67,21,150 Equity shares of Rs. 10/- each	6,72,11,500/-
TOTAL	6,72,11,500/-

There has been no change in the capital structure of Transferee Company subsequent to above date till the date of approving of the Scheme by the Board of Directors.

(b) The Share Capital of the Transferor Company as on 01.10.2022 is as under: -

AUTHORISED	(IN RUPEES)
3,00,000 Equity Shares of Rs. 10/- each	30,00,000/-
TOTAL	30,00,000/-

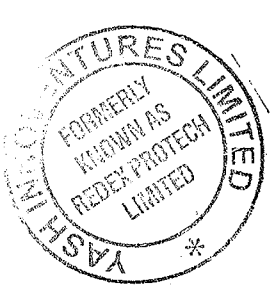
ISSUED, SUBSCRIBED AND PAID UP	(IN RUPEES)
2,90,900 Equity shares of Rs. 10/- each	29,09,000/-
TOTAL	29,09,000/-

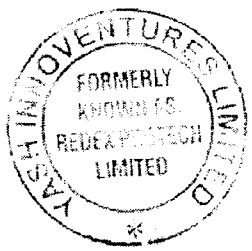
There has been no change in the capital structure of Transferor Company subsequent to above date till the date of approving of the Scheme by the Board of Directors.

PART B

4. TRANSFER AND VESTING

(a) Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to the provisions of this Scheme, the "Undertaking" of the Transferor Company shall, pursuant to Section394of The Companies Act, 1956 (corresponding Section 232 of The Companies Act, 2013) and section 2(19AA) of the Income-tax Act, 1961, without any further act or deed, be transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company as a going concern so as to become as and from the Appointed Date, the undertaking with all estates, assets, properties, rights, title and interest of the Transferee Company.



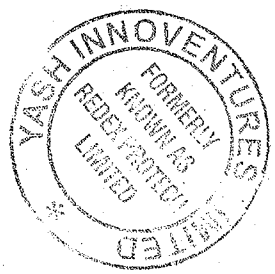


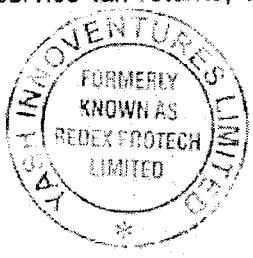
(b) Any statutory licenses, permissions, approvals or consents to carry on the operations pertaining to Transferor Company shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated by the Statutory Authorities concerned in favour of the Transferee Company upon the vesting and transfer of the Undertaking pursuant to this Scheme. The benefit of all statutory and regulatory permissions, factory licenses, environmental approvals and consents, sales tax registrations or other licenses and consents shall vest in and become available to the Transferee Company pursuant to this Scheme. In so far as the various incentives, subsidies, rehabilitation Schemes, special status and other benefits or privileges enjoyed, granted by any Government body, local authority or by any other persons, or availed of by the Transferor Company pertaining to the Transferor are concerned, the same shall vest with and be available to the Transferee Company on the same terms and conditions.

(c) With effect from the Appointed Date, all debts, liabilities, contingent liabilities, duties and obligations of every kind, nature and description of the Transferor Company pertaining to the Transferor Company shall also, pursuant to 394 of The Companies Act, 1956 (corresponding Section 232 of The Companies Act, 2013) without any further act or deed, be transferred to or be deemed to be transferred to the Transferee Company so as to become as from the Appointed Date the debts, liabilities, contingent liabilities, duties and obligations of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen, in order to give effect to the provisions of this Sub-Clause.

(d) Any tax liabilities under the Income-tax Act, 1961, Wealth tax Act, 1957, Goods and Service Tax Act, 2017 and any other state sales tax / value added tax laws, service tax, stamp laws or any other applicable laws/regulations dealing with taxes / duties / levies allocable or related to the Undertaking of the Transferor Company to the extent not provided for or covered by tax provisions in the accounts made as on the date immediately preceding the Appointed Date shall be transferred to the Transferee Company.

(e) Upon Scheme becoming effective, it is clarified that all the taxes and the duties payable by the Transferor Company from the Appointed Date onwards, including all advance taxes, tax deduction at source, tax liabilities, carried forward losses, unabsorbed depreciation or any refunds or claims shall, for all purpose, be treated as advance tax payments, tax deduction at source, tax liabilities, refunds or claims of the Transferee Company and it shall not be necessary to obtain the consent of any third party or other person, in order to give effect to the provision of this sub-Clause. Accordingly, upon the Scheme becoming effective, the Transferor Company, is expressly, permitted to revise and file and the Transferee Company is expressly permitted to revise and file their respective, income tax returns including tax deduction at source certificates, goods and service tax returns, excise return,





service tax returns, and other tax returns, and to claim refund/credit, pursuant to the provisions of this Scheme. Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company pertaining to the Transferor shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.

(f) The transfer and vesting of the assets and investments pertaining to the Transferor Company as aforesaid shall be subject to the existing securities, charges etc., if any subsisting, over or in respect of the property and assets or any part thereof in respect of the Transferor Company.

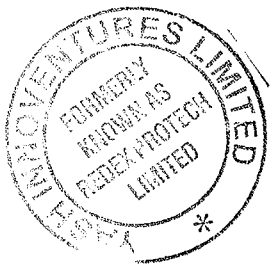
Provided, however, that any reference in any security documents or arrangements (to which the Transferor Company is a party) to the assets pertaining to Transferor Company offered or agreed to be offered as security for any financial assistance or obligations, shall be construed as reference only to the assets pertaining to the Transferor Company as are vested in the Transferee Company by virtue of the aforesaid Clauses, to the end and intent that such security, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of the Transferor Company or any of the assets of the Transferee Company.

Provided further that the securities, charges etc., (if any subsisting) over and in respect of the assets or any part thereof of the Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charges and mortgages shall not extend or be deemed to extend to the assets of the Transferor Company vested in the Transferee Company.

5. BONDS CONTRACT, DEEDS AND OTHER INSTRUMENTS:

(a) Upon the Scheme coming into effect and subject to the other provisions contained in the Scheme, all contracts, deeds, bonds, agreements, Schemes, arrangements and other instruments of whatsoever nature in relations to the Transferor Company is a party or to the benefit of which the Transferor Company is or may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall remain in full force and effect against or in favour, as the case may be, of the Transferee Company, and may be enforced as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or oblige thereto.

(b) All deposits including pubic deposits, debentures or bonds and any amount remaining unpaid / unclaimed relating thereto of the Transferor, if any, shall be kept distinctly identified in the records of the Transferee Company for all intents and purposes including taxation and accounting and shall not be combined with any



existing outstanding deposit scheme or series of debentures or bonds of the Transferee Company.

(c) The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds, confirmations or other writings or tripartite arrangements with any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions.

6. LEGAL PROCEEDINGS:

(a) Upon the Scheme coming into effect, all suits, actions and proceedings by or against the Transferor Companies pending and/or arising on or before the Effective Date, shall be continued and be enforced by or against the Transferee Company as effectually as if the same had been pending and/or arising by or against the Transferee Company.

(b) The Transferee Company undertakes to have all legal or other proceedings initiated by or against the Transferor Company referred to in sub-clause (a) above transferred into its name and to have the same continued, prosecuted and enforced by or against the Transferee Company.

7. CONDUCT OF BUSINESS BY TRANSFEROR COMPANY TILL EFFECTIVE DATE:

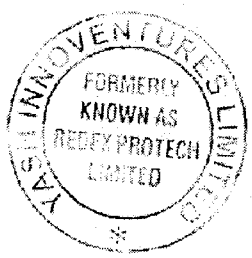
With effect from the Appointed Date and up to the Effective Date:

(a) The Transferor Company shall carry on and be deemed to carry on all its businesses and activities and stand possessed of its properties and assets for and on account of and in trust for the Transferee Company of the Transferor Company.

(b) All the profits or income accruing or arising to the Transferor Company and all costs, charges, expenditure, taxes or losses arising or incurred by Transferor Company shall, for all purposesbe treated as the profits or losses of the Transferee Company as the case may be.

(c) The Transferor Company hereby undertakes to carry on its business until the Effective Date with reasonable diligence and shall not, without the written consent of the Transferee Company, alienate charge or encumber or otherwise deal with the assets or any part thereof except in the ordinary course of its business.

(d) The Transferor Company shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or



expenditure without the written consent of the Transferee Company, except in the ordinary course of business.

(e) The Transferor Company shall not, without the written consent of the Transferee Company, undertake any new business.

(f) Save as specifically provided in this Scheme, neither the Transferor Company nor the Transferee Company shall make any change in their capital structure by way of increase (whether by a rights issue, issue of equity or preference shares, bonus shares, convertible debentures or otherwise), decrease, reduction, reclassification, sub-division or consolidation, reorganization or in any manner which may in any manner affect the Share Exchange Ratio prescribed in Clause 9 except by mutual consent of the Board of Directors of both the companies.

(g) The Transferor Company shall not vary the terms and conditions of the service of its staff, workmen and employees except in the ordinary course of business.

8. OPERATIVE DATE OF THE SCHEME:

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

9. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

(a) All employees of the Transferor Company in service on the Effective Date, shall become employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions as to remuneration not less favorable than those subsisting with reference to the Transferor Company as on the said date. The Transferor Company in relation to the Undertaking shall not vary the terms and conditions of the employment of its employees except in ordinary course of business .It is provided that so far as the Gratuity Fund, created or existing for the benefit of the employees of the Transferor Company, upon the coming into effect of this Scheme, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of the Fund or in relation to the obligation to make contributions to the said Fund in accordance with provisions of such Fund as per the terms provided in the Trust Deed, to the end and intent that all the rights, duties, powers and obligations of the Transferor Company in relation to such Fund shall become those of the Transferee Company It is clarified that the services of the employees pertaining to and in relations to the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Fund.

(b) It is provided that so far as the Provident Fund or any other Special Scheme(s)/Fund(s) (except Gratuity Fund), if any, created or existing for the benefit of the employees of the Transferor Company is concerned, upon the

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coming into effect of this Scheme, the same shall merge into such Scheme(s)/ Fund(s) maintained/ administered/ operated by the Transferee Company for the benefit of the employees of the merged company to the end and intent that all the rights, duties, powers and obligations pertaining to and in relations to the Transferor Company in relation to such Schemes/Funds shall become those of the Transferee Company. It is clarified that the services of the employees of the Transferor Company will be treated as having been continuous for the purpose of the aforesaid Schemes/Funds. On such merger the erstwhile Fund for the benefit of the employees of the Transferor Company pertaining to and in relations to the Undertaking shall, subject to fulfillment of procedural requirement, if any, shall stand dissolved.

10. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

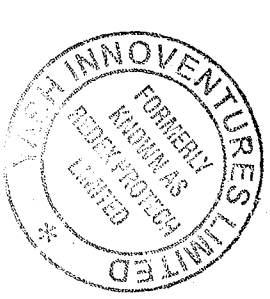
(a) Upon the Scheme becoming finally effective in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up in the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :

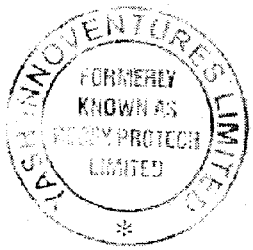
For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company.

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.

In consideration of the transfer and vesting of the Transferor Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Transferee Company shall be increased in the manner set out in this Clause.

(b) In so far as the Equity shares of the Transferor Companies if any, held by the Transferee Company, on the Effective Date are concerned, such shares would be cancelled and to that extent the Transferee Company is required to issue less number of shares.





(c) In so far as the Equity shares of the Transferee Company if any, held by the Transferor Companies are concerned, such shares would be cancelled on the effective date.

(d) There are no cross holding and hence there is no reduction of share capital upon the scheme is sanctioned.

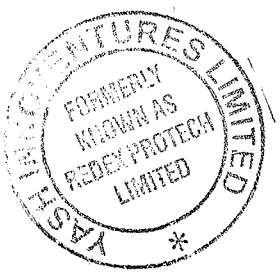
(e) For the purpose as aforesaid the Transferee Company shall, if and to the extent required, apply for and obtain the requisite approvals including that of the appropriate authorities concerned for issue and allotment by the Transferee Company to the respective members of the Transferor company of the Equity Shares in the said re-organised share capital of the Transferee Company in the ratio as aforesaid.

(f) The equity shares issued and allotted by the Transferee Company in terms of this Scheme shall rank pari-passu in all respects with the existing equity shares of the Transferee Company.

(g) The Equity Shares of the Transferee Company issued in terms of the Clause 9(a) above shall be issued in dematerialized form and shall be admitted to be listed and/or admitted to trading on any Stock exchange/s, whether in India or abroad.

(h) If any shareholder becomes entitled to any fractional shares, entitlements or credit on the issue and allotment of the New Equity Shares by the Transferee Company, the Board of the Transferee Company shall consolidate all such fractional entitlements and shall round up the aggregate of such fractions to the next whole number and issue consolidated New Equity Shares to a trustee nominated by the Transferee Company (the "Trustee"), who shall hold such New Equity Shares with all additions or accretions thereto in trust for the benefit of the respective shareholders, to whom they belong and their respective heirs, executors, administrators or successors for the specific purpose of selling such equity shares in the market at such price or prices and on such time or times within ninety (90) days from the date of allotment, as the Trustee may in its sole discretion decide and on such sale, pay to the Transferee Company, the net sale proceeds (after deduction of applicable taxes and costs incurred) thereof and any additions and accretions, where upon the Transferee Company shall, subject to withholding tax, if any, distribute such sale proceeds to the concerned shareholders of the Transferor Company in proportion to their respective fractional entitlements.

The listed company shall submit to the designated stock exchange a report from its Audit Committee and the Independent Directors certifying that the listed entity has compensated the eligible shareholders. Both the reports shall be submitted within 7 days of compensating the shareholders.



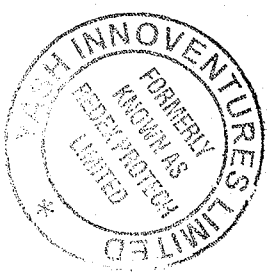
(i). Upon the Scheme coming to effect, the shares to be allotted to the members of the Transferor Company by the Transferee Company shall be listed and / or admitted to trading on the relevant stock exchange / s in India where the equity shares of the Transferor are listed and / or admitted to trading as on effective date. Accordingly, the Transferee Company shall take steps for listing simultaneously on all such stock exchanges(s) within a reasonable period of the receipt of the final NCLT order sanctioning the Scheme. The Transferee Company shall make necessary application with the provisions of the Applicable Laws, including as applicable, the provisions of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November, 30, 2015, SEBI Circular No. CFD/DIL/3/CIR/2017/105 Dated September 21, 2017, SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 03,2018, SEBI Master circular No: SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 Dt: 23/11/2021 and as amended from time to time. The equity shares allotted pursuant to this Scheme shall remain frozen in the depositaries system till relevant directions in relation to listing /trading are provided by the stock exchanges.

(j). The New Equity Shares of the Transferee Company to be issued to the members of the Transferor Company pursuant to above clause shall be subject to the memorandum and articles of association of the Transferee Company and shall be in electronic form executed through corporate action by transferee company and shall rank pari-passu in all respects, including dividend, with the existing equity shares of the Transferee Company. Share transfer if any, pending in the books of transferor entity shall be effected in transparent manner. There are no shares held in abeyance on the books of transferor company.

(k). The issue and allotment of New Equity Shares by the Transferee Company, to the shareholders of Transferor Company as provided in above clause is an integral part of the Scheme and shall be deemed to have been carried out as if the procedure laid down under Section 62(1)(c) of the Act and all other relevant Rules, Regulations and Laws for the time being in force were duly complied with.

(l). Upon the Scheme becoming effective, the existing equity shares held by the Transferor Company or its nominee in the Transferee Company shall stand cancelled, extinguished and annulled and from the Effective Date. The cancellation, as aforesaid, which amounts to reduction of share capital of the Transferee Company, shall be effected as an integral part of this Scheme itself in accordance with the provisions of Section 66 of the Act and the order of the Tribunal sanctioning the scheme shall be deemed to be also the order under Section 66 of the Act for the purpose of confirming the reduction. The reduction would not involve either a diminution of liability in respect of unpaid share capital or payment of paid-up share capital. Notwithstanding the reduction as aforesaid, the Transferee Company shall not be required to add "and reduced" as suffix to its name and the Transferee Company shall continue in its existing name.

(m) In the event there being any pending share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of the



Transferee Company shall be empowered in appropriate cases, prior to or even subsequent to the Record Date, as the case may be, to effectuate such a transfer as if such changes in registered holder were operative as on the Record Date, in order to remove any difficulties arising to the transferor of the shares in the Transferor Company and in relation to the shares issued by the Transferee Company, after the effectiveness of the Scheme. The Board of the Transferee Company shall be empowered to remove such difficulties as may arise in the course of implementation of this Scheme and registration of new shareholders in the Transferee Company on account of difficulties faced in the transition period.

(n) Upon the coming into effect of this Scheme becoming effective and upon the New Equity Shares of the Transferee Company being allotted and issued by it to the shareholders of Transferor Company whose names appear on the register of members as a member of the Transferor Company on the Record Date or whose names appear as the beneficial owners of the equity shares of the Transferor Company in the records of the depositories/register of members, as the case maybe, as on the Record Date, the equity shares of Transferor Company, both in electronic form and in the physical form, shall be deemed to have been automatically cancelled and be of no effect on and from the Record Date. Wherever applicable, Transferee Company may, instead of requiring the surrender of the share certificates of Transferor Company, directly issue and dispatch the new share certificates of Transferee Company in lieu thereof. As specified in Clause 11.2 of Part C above, the Transferor Company Shares held by the Transferee Company shall stand cancelled as on the Record Date and the Transferee Company shall and will not allot any New Equity Shares to itself albeit the name of the Transferee Company appearing as a member in the register of members of the Transferor Company on the Record Date.

(o) The New Equity Shares to be issued by the Transferee Company in respect of such equity shares of the Transferor Company, the allotment or transfer of which is held in abeyance under Applicable Law shall ,pending allotment or settlement of dispute by order of the appropriate court or otherwise, also be kept in abeyance in like manner by the Transferee Company.

11 ACCOUNTING TREATMENT

Notwithstanding anything contrary herein, upon this scheme become effective, the Transferee company shall give effect to the accounting treatment in the books of accounts on appointed date in accordance with the accounting standard specified under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules 2015, or any other relevant or related requirement under the Act, as applicable.

11.1 IN THE BOOKS OF THE TRANSFEROR COMPANY:

11.1.1 Upon the Scheme becoming effective, the Transferor Company shall reduce the book value of assets and the liabilities pertaining to the Transferor Company as on the Effective Date.

11.1.2 The difference between carrying amount of the assets and carrying amount of the liabilities transferred in accordance with the aforesaid paragraph will be recognized as loss in profit or loss for the period the scheme becomes effective.

11.2 IN THE BOOKS OF THE TRANSFEREE COMPANY:

11.2.1 Upon the Scheme becoming effective, the Transferee Company shall:

(a) Record the assets and liabilities pertaining at the respective book values as appearing in the books of Transferor Company as on the Appointed Date;

(b) Credit to its share capital account, the aggregate face value of the equity shares issued by it pursuant to this scheme and Clause 9.

11.2.2 The excess assets of the Transferor undertaking as on the Appointed Date over the (i) book value of the liabilities of the Transferor Undertaking as on the Appointed Date and (ii) paid up value of the equity shares issued by the Transferee Company to the Shareholders of Transferor Company (the amount credited as share capital), will be credited to the capital reserve account of the Transferee Company. In case of there being a shortfall, the same shall be debited to capital reserve.

12.TAX ASPECTS

(a) This Scheme is in compliance with the conditions relating to "Amalgamation" as specified under Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 such that:

(b) If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961, the provisions of Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with Section 2(19AA) and Section 72A(4) of the Income-tax Act, 1961 as on the Appointed Date; such modification shall not affect other parts of the Scheme.

(c) Upon Scheme becoming effective, it is clarified that all the taxes and the duties payable by the Transferor Company, relating to the Transferor Undertaking, from the

Appointed Date onwards, including all advance taxes, tax deduction at source, tax liabilities, or any refunds or claims shall, for all purpose, be treated as advance tax payments, tax deduction at source, tax liabilities, refunds or claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, the Transferor Company, is expressly, permitted to revise and file and the Transferee Company is expressly permitted to revise and file their respective, income tax returns including tax deduction at source certificates, sales tax/value added tax returns, excise return, service tax returns, goods and services tax return and other tax returns, and to claim refund/credit, pursuant to the provisions of this Scheme.

(d) In accordance with the relevant central or state legislation dealing with indirect taxes, as are prevalent on the Effective Date, the unutilized credit relating to excise duties, goods and services tax and value added taxes paid on inputs/capital goods lying to the account of the Transferor, shall be permitted to be transferred to the credit of the Transferee Company, as if such unutilized credits were lying to the account of the Transferee Company. The Transferee Company shall accordingly be entitled to set off all such credits against excise duty/ goods and services tax and applicable valued added tax payable by it.

(e) Upon the Scheme becoming effective, any TDS deposited, TDS certificates issued or TDS returns filed by the Transferor Company pertaining to the Transferor shall continue to hold good as if such TDS amounts were deposited, TDS certificates were issued and TDS returns were filed by the Transferee Company.

(f) The obligation for deduction of tax at source on any payment made by or to be made by the Transferor Company pertaining to the Transferor Undertaking under the Income Tax Act, 1961, goods and services tax law, service tax laws, central sales tax, state value added tax or other applicable laws and/or regulations dealing with taxes, duties or levies shall be deemed to have been made and duly complied with on behalf of the Transferee Company.

13. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION OF THE TRANSFEREE COMPANY.

(a) Upon coming into effect of the Scheme, the Authorised Share Capital of the Transferor Company, as mentioned in Clause 2 (a) to 2(d) above and part of it, or such amount as may be on the effective date, shall be added to the Authorised Share Capital of the Transferee Company, as on the effective date, without any further act or deed and without any further payment of the stamp duty or the registration fees and Clause V of the Memorandum of Association of the Transferee Company shall be replaced accordingly.

(b) Under the accepted principle of Single Window Clearance, it is hereby provided that the aforesaid alteration viz. Change in Capital Clause, referred above, shall become operative on the scheme being effective by virtue of the fact that the

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Shareholders of the Transferee Company, while approving the scheme as a whole, have also resolved and accorded the relevant consents as required respectively under earlier Section 94, and 81(1A) of the Companies Act, 1956 (now Section 61, and 62 of the Companies Act, 2013) or any other provisions of the Act and shall not be required to pass separate resolutions as required under the Act.

(c) Upon the Scheme being effective, the Transferee Company shall be entitled to commence and carry on the business and activities currently being carried on by the Transferor Company without any further act or deed with effect from the appointed date. It is clarified that there will be no need to pass a separate Shareholders' resolution as required under Section 149(2A) of the Act (now Section 11 of the Companies Act, 2013).

14. DECLARATION OF DIVIDEND

(a) The Transferor Company and the Transferee Company shall be entitled to declare and pay dividend, whether interim or final, to their respective shareholders in respect of the accounting period prior to the Effective Date, provided that the Transferor Company shall not make any such declaration, except with the prior approval of the Board of Directors of the Transferee Company.

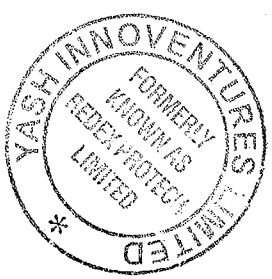
(b) It is clarified that the aforesaid provision in respect of declaration of dividends, whether interim or final, is an enabling provision only and shall not be deemed to confer any right on any member of any of the Transferor Company and/or the Transferee Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Company and the Transferee Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Company and the Transferee Company respectively.

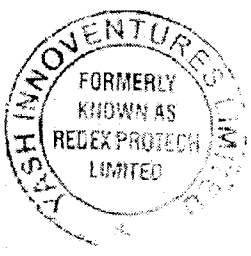
15 DISSOLUTION OF TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

16 COMPLIANCE WITH SEBI REGULATIONS

a. In terms of the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations); SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and the SEBI Master Circular No SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated 23rd November, 2021 ("the SEBI Scheme Circular"), as amended from time to time, and other applicable provisions, if any, the present Scheme of Arrangement will be approved by Shareholders of the Listed Transferee Company by passing a Resolution through e-voting, after disclosure of all material facts in the explanatory statement sent to the shareholders in relation to such resolution.





b. The Scheme of arrangement shall be acted upon only if the votes cast by the public shareholders of transferee company are in favour of the proposal are more than the number of votes cast by the public shareholders against it

c. Notwithstanding above, the Transferee Company will also comply with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Listing Agreement, SEBI Regulations, SEBI Circulars and other applicable provisions, if any, in connection with this Scheme and other connected matters.

d. BSE Ltd will act as the Designated Stock Exchange for the purposes of this Scheme.

16 APPLICATIONS TO HON'BLE NATIONAL COMPANY LAW TRIBUNAL

The Transferor Company and the Transferee Company shall with all reasonable dispatch make applications and petitions under Section230and232 of the Companies Act, 2013 and other applicable provisions of the Act to the Hon'ble National Company Law Tribunal for sanctioning this Scheme.

17 MODIFICATION / AMENDMENT TO THE SCHEME

(i) The Transferor Company and the Transferee Company, through their respective Board of Directors, may give consent to any modifications or amendments to the Scheme or agree to any terms or conditions which the Hon'ble Tribunal and/or other authorities under law may deem fit to impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise in implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect.

(ii) For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are authorised to give such directions and/or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

18 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

The Scheme is conditional on and subject to:

(a)the approval to the Scheme by the requisite majorities of the shareholders and creditors, if any, of the Transferor Company and the shareholders and creditors of the Transferee Company.

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(b) the sanction of the National Company Law Tribunal, under Section230to232 of the Companies Act, 2013, in favor of the Transferor Company and the Transferee Company and to the necessary Orders under Section 230 to 232 of the Act, being obtained.

(c) Filing of the order obtained from the National Company Law Tribunal, under Section 230to232 of the Companies Act, 2013 with the Registrar of Companies, Gujarat State.

(d) any other sanction or approval of any concerned authorities, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

19 EXPENSES CONNECTED WITH THE SCHEME AND INCIDENTAL TO THE COMPLETION OF THE AMALGAMATION

All costs, charges and expenses of the Transferor Company and Transferee Company in relation to or in connection with the Scheme and of carrying out and completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the Transferor Company in pursuance of the Scheme shall be borne by the respective companies.

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FORMERLY KNOWN AS REDEX PROTECH LIMITED

VALUATION REPORT

ON

FAIR SHARE EXCHANGE RATIO
(STRICTLY PRIVATE & CONFIDENTIAL)

PURSUANT TO THE SCHEME OF AMALGAMATION OF

YASH SHELTERS LIMITED
(CIN: U45201GJ1992PLC017540)
(TRANSFEROR COMPANY)

WITH

YASH INNOVENTURES LIMITED
(CIN: L45100GJ1991PLC016557)
(TRANSFEREE COMPANY)

UNDER SECTION 230-232 OF THE COMPNIES ACT, 2013

Prepared By
CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmadabad , Gujarat - 380001

RV Registration No – IBBI/RV/03/2020/13674

INNOVENTURES LIMITED FORMERLY KNOWN AS ROJEN PROTEGH LIMITED

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
134-1-2 Nilkanthnagar, Gordhanwadi Tekra , Kankaria,
Ahmedabad City , Ahmadabad , Gujarat - 380001
E-mail – csabhishekchhajed1@gmail.com Contact number - +91 94088 12129

Date: December 05, 2022

To,
Board of Directors
Yash Innoventures Limited
1st Floor, Corporate House No3,
Parshwanath Business Park,
Bh, Prahladnagar Garden,
S.G.Highway, Ahmedabad Gujarat 380014 India

To,
Board of Directors
Yash Shelters Limited
Corporate House No. 3,
Parshwanath Business Park,
Behind Prahaladnagar Garden,
S.G. Highway, Ahmedabad Gujarat 380014 India

Dear Sir,

Sub: Recommendation of Fair Exchange Ratio for Proposed Amalgamation of Yash Shelters Limited with Yash Innoventures Limited in connection with Scheme of Amalgamation under Sections 230-232 Of the Company Act, 2013 and Other Applicable Provisions.

I refer to our engagement letter dated November 30, 2022 for Recommendation of Fair Exchange Ratio for Proposed Amalgamation of **Yash Shelters Limited** (herein after referred as **"Transferor Company" or "YSL"**) with **Yash Innoventures Limited** (herein after referred as **"Transferee Company" or "YIL"**) in connection with Scheme of Amalgamation under Sections 230-232 of the Company Act, 2013 and Other Applicable Provisions. In accordance with the terms of the engagement, I am enclosing my report along with this letter. In attached report, I have summarized my Valuation analysis of Recommendation of Fair exchange ratio on the basis of Audited Balance Sheet of Transferor Company and Unaudited limited reviewed Balance Sheet of Transferee Company as on September 30, 2022 together with the description of methodologies used and limitation on my Scope of Work.

This report and the information contained herein are absolutely confidential and are intended for the use of management and representatives of the Companies for providing selected information or for sharing with shareholders, creditors, Regional Directors, Registrar of Companies, NCLT, SEBI and office of other regulatory or statutory authorities. It should not be copied, disclosed, circulated, quoted or referred to either in whole or in part, in correspondence or in discussion with any other person except to whom it is issued with my prior written consent. In the event, the Companies or their management or their representatives intend to extend the use of this report beyond the purpose mentioned earlier in this report, with or without my consent, I will not accept any responsibility to any other party to whom this report may be shown or who may acquire a copy of the report.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

CS ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer (IBBI)
UDIN:

ABHISHEK CHHAJED REG. NO. IBBI/RV/03/2020/13674 Securities or Financial Assets Valuer

Place: Ahmedabad

Private & Confidential
Amalgamation_Yash Shelter & Yash Innoventures_2022

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

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ABHISHEK CHATURVEDI * REG. [illegible] * Security or Financial Assets Valuer

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

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1. BACKGROUND OF THE COMPANIES:

YASH INNOVENTURES LIMITED ("TRANSFEREE COMPANY"):

➢ **HISTORY:**

Yash Innoventures Limited ("Transferee Company" or "YIL") is Public limited company incorporated under the Companies Act, 1956 on November 01, 1991, having its registered office at 1st Floor, Corporate House No. 3, Parshwanath Business Park, Bh, Prahladnagar Garden, S.G.Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) of the company is L45100GJ1991PLC016557. Equity Shares of YIL are listed on BSE Limited. Website of YIL is www.yashinnoventures.com.

➢ **Main Objects of Company,**

To carry on the business of construction, erection, purchase, alterations, repairs, renovations, maintenance and or development, builders, contractors, erectors. Developers of agricultural or otherwise lands, constructors of buildings, bungalows, shopping malls, commercial and industrial institutions, development and housing schemes, township, holiday resorts, hotels, motels, industrial estates, industrial parks, technology parks and housing colonies and in particular preparing of building sites. Constructing, reconstructing, erecting, altering, improving, enlarging, Developing, decorating. Furnishing and repairing and maintaining of structures, flats. Houses, Factories, Shops, factory sheds, offices and structure and other landed properties and to purchase, sell and deal in freehold, leasehold land and buildings, estates or right. title or interest in any land or property and to invest monies and to create mortgage, de mortgage and to make advances upon the securities of land, buildings and flats, offices, shops, garages, factories, warehouses, houses structures and other property or interest therein and to purchase, Sell, lease, hire, exchange or otherwise deal in land. House, property and the like and to manufacture, buy, sell, deal, undertake marketing, Import, export in every type of material including timber, laminates, cement, plywood, tiles used in construction and infrastructure projects channelling in India or elsewhere for own or that of others and to carry on the business of manufacturing, buying, selling, repairing, maintaining, importing, exporting, distributing in INDIA and/or Abroad equipment's for protection from fire and detection of fire and fire extinguisher, manual as well as automatic fire engines, fire trailer pumps, fire alarms, safety equipment and systems, fire blanks, accessories, ingredients, chemicals and spare parts necessary for the manufacturing of all the above referred firefighting equipment.

➢ **Capital Structure of the Company**

Authorized capital	Paid up Capital
7000000 Equity Shares of face value of Rs. 10 each amounting to Rs. 7,00,00,000.	6721150 Equity Shares of face value of Rs. 10 each amounting to Rs. 6,72,11,500.

➢ **Shareholding**

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gnanesh Rajendrabhai Bhagat	4,54,834.00	6.77
2.	Mr. Rajendra Dahyabhai Bhagat	8,92,950.00	13.29
3.	Mrs. Angana Bhagat	3,19,150.00	4.75
4.	Mrs. Hansaben Bhagat	2,30,965.00	3.44
5.	Other Promoter Group	6,79,242.00	10.11

ABHISHEK CHHAJED REG. No. IBBI/RVI 03/2020/13674 Security or Financial Assets Valuer

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PHOTOVOLTAIC LIMITED

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Sr. No	Names of Shareholders	No of Shares	%
6.	Public Shareholders	41,44,009.00	61.66
	Total	**67,21,150.00**	**100**

➢ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Gnanesh Rajendrabhai Bhagat	00115076
2.	Mr. Hirenbhai Pramukhray Patel	02502241
3.	Mrs. Angana Gnanesh Bhagat	02721337
4.	Mr. Ashish Prakash Tripathi	06594281

YASH SHELTERS LIMITED (TRANSFEROR COMPANY)

➢ **HISTORY:**

Yash Shelters Limited ("Transferor Company" or "YSL") is public limited company incorporated under the Companies Act, 1956 on April 13, 1992, having its registered office at Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) of the company is U45201GJ1992PLC017540.

➢ **Main Objects of Company,**

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges; railway, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbors, piers, irrigation works, educational institute, hostels, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the forgoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

➢ **Capital Structure of the Company**

Authorized capital	Paid-up Capital
300000 Equity Shares of face value of Rs. 10 each amounting to Rs. 30,00,000.	290900 Equity Shares of face value of Rs. 10 each amounting to Rs. 29.09,000.

➢ **Shareholding**

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YASH INNOVENTURES LIMITED FORMERLY KNOWN AS YASH PROTECH LIMITED

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Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gnanesh Rajendrabhai Bhagat	189700	65.22
2.	Mr. Rajendra Dahyabhai Bhagat	100700	34.63
3.	Mrs. Angana Bhagat	100	0.03
4.	Mrs. Hansaben Bhagat	100	0.03
5.	Mr. Ashesh Shah	100	0.03
6.	Mr. Milan Patel	100	0.03
7.	Mr. Birenkumar Shah	100	0.03
Total		**290900**	**100.00**

- **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Gnanesh Rajendrabhai Bhagat	00115076
2.	Mrs. Angana Gnanesh Bhagat	02721337
3.	Mrs. Twishaa Gnanesh Bhagat	08255272

2. OBJECTIVES AND RATIONALE OF THE SCHEME OF AMALGAMATION:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

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- it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- it would consolidate administrative and managerial functions and elimination of multiple record-keeping, inter alia, other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

3. SCOPE OF SERVICES: -

The Companies have appointed Mr. Abhishek Chhajed, Registered Valuer to independently analyze and undertake the valuation of YSL (Transferor Company) and YIL (Transferee Company), companies involved in the proposed Scheme of Arrangement under Sections-230-232 and other applicable clauses of the Companies Act, 2013.

4. KEY DATES:

Appointing Authority- Board of Director of the Transferee & Transferor Company
Appointment Date: - November 30, 2022
Relevant Date:- December 05, 2022
Valuation Date: - October 01, 2022
Report Date: December 05, 2022
Valuation Currency: INR
Bases of Value: Fair Value

5. IDENTITY OF VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION:

I am independent Registered Valuer as required under the Companies (Registered Valuer & Valuation) Rules, 2017 registered with Insolvency & Bankruptcy Board of India having registration no. IBBI/RV/03/2020/13674. No other Experts are involved in this valuation exercise.

6. PECUNIARY INTEREST DECLARATION

I do not have pecuniary interest in the shares of Transferor Company and Transferee Company, past, present or prospective, and the opinion expressed is free of any bias in this regard. I strictly follow the code of conduct of the Registered Valuation Organization of IBBI.

7. SOURCES OF INFORMATION:

I have been provided the following information for the valuation analysis of Transferor and Transferee Company:

- MOA & AOA of the Transferee and Transferor Company;
- Audited Financial Statement of Transferee and Transferor Company for the Year ended on March 31, 2022, 2021 and 2020;
- Unaudited limited reviewed Financial Statement of Transferee Company for the period ended on September 30, 2022.
- Audited Financial Statement of Transferor Company for the period ended on September 30, 2022.
- Draft Scheme of Amalgamation;
- Equity Shares trading data of YIL from website of BSE;
- Valuation report of Immovable properties of YIL and YSL from Akshar Gandhi, Registered Valuer (IBBI & I.T. Dep);

ABHISHEK CHHAJED * REG. NO. IBBI/RV/03/2020/13674 * Security or Financial Assets Valuer *

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED)

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- Valuation report from M/s. Dhruv A. Shah & Associates, Chartered Accountant on valuation of equity shares of Shelter Enterprise Company Private Limited;
- Written Representations made by the Company in course of the valuation exercise;
- Other related information from various sources;

Besides the above listing, there may be other information provided by the Client which may not have been perused by me in any detail, if not considered relevant for my defined scope.

Discussions (in person / over call) with the management to: Understand the business and fundamental factors that affect its earning- generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance. During the discussions with the management, I have also obtained explanations and information considered reasonably necessary for this exercise.

8. FINANCIAL INFORMATION

YIL (Amount in Rs. Lakhs)

BALANCE SHEET	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
ASSETS				
Fixed Assets:				
Opening WDV	155.01	137.25	166.29	129.04
Add: Addition during the Year	-14.38	32.25	-34.66	0.70
Less: Depreciation during the Year	3.38	3.21	2.59	1.05
Closing WDV	137.25	166.29	129.04	128.69
DTA	12.76	13.01	0.38	0.28
Income Tax Assets	0.00	8.10	0.22	1.82
Long Term Loans & advances	356.39	910.42	1305.24	1,634.82
Current Assets:				
Trade Receivables	0.00	0.00	0.00	68.58
Cash & Cash Equivalents	47.07	164.60	41.83	1.96
Inventory	0.00	0.00	0.00	1086.88
Other Current Assets	12.65	22.34	1147.76	5.82
Total	**566.11**	**1284.76**	**2624.47**	**2928.85**
EQUITY & LIABILITIES				
Shareholder's Fund:				
Equity Share Capital	672.12	672.12	672.12	672.12
Reserves and Surplus	-122.16	-128.24	730.57	696.49
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
Non-Current Liability	2.37	0.00	0.00	0.00
Current Liability:				
Short Term Borrowing	0.08	52.61	867.61	1,242.60
Trade Payable	6.12	44.16	12.63	13.53
Other Current Liability	7.58	644.11	341.54	304.11
Total	**566.11**	**1284.76**	**2624.47**	**2928.85**

ABHISHEK CHHAJED REG. NO. IBBI/RV/ 03/2020/13674 Security or Financial Assets Valuer

YASH INNOVENTURES FORMERLY KNOWN AS REDEX PROTECT LIMITED

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YSL

(Amount in Rs. Lakhs)

BALANCE SHEET	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
EQUITY & LIABILITIES				
Shareholder's Fund:				
Equity Share Capital	29.09	29.09	29.09	29.09
Reserves and Surplus	-92.40	-192.10	-310.12	-252.37
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
Loans				
Long term Borrowings	1,112.56	1,822.44	1,979.79	1,975.08
DTL	19.97	19.97	19.97	19.97
Other Long Term Liabilities	2.60	2.60	2.60	2.60
Current Liability:				
Short Term Borrowing	589.40	21.62	27.17	13.90
Trade Payable	52.05	132.42	83.74	130.08
Other Current Liability	471.90	842.33	1,145.62	1,225.89
Short term provisions	1.80	1.80	7.50	0.00
Total	**2,186.96**	**2,680.16**	**2,985.36**	**3,144.24**
ASSETS				
Fixed Assets:				
Opening WDV	752.34	672.87	598.33	545.12
Add: Addition during the Year	6.31	0.00	11.73	0.00
Less: Depreciation during the Year	85.78	74.54	64.94	28.44
Closing WDV	672.87	598.33	545.12	516.69
Non-current Investment	193.07	353.79	353.79	353.79
Other Non-current assets	0.00	7.69	7.77	7.77
Long Term Loans & advances	510.87	0.00	0.00	0.00
Current Assets:				
Inventories	423.01	852.28	1,256.76	1,393.11
Trade Receivables	27.23	31.26	19.34	22.84
Cash & Cash Equivalents	10.03	9.06	5.39	4.46
Short Term Loans and Advances	345.45	809.41	781.49	828.91
Other Current Assets	4.42	18.33	15.71	16.69
Total	**2,186.96**	**2,680.16**	**2,985.36**	**3,144.24**

9. VALAUTION STANDARD:

The Report has been prepared in compliance with the Valuation Standards issued by the Institute of Chartered Accountants of India and adopted by ICAI Registered Valuers Organisation and Guidelines For Valuation Of Equity Shares For companies and The Business And Net Assets Of Branches (CCI Guidelines).

10. VALUATION APPROACH AND METHODS :

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

ABHISHEK CHHAJED REG. NO IBBI/RVE/06/03/2020/13674 Valuer of Financial Assets

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YASH INNOVENTURES LIMITED FORMERLY KNOWN AS ENVIRO-TECH LIMITED

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Judicial Pronouncements:-

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC).

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held *"We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds."*

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

11. VALUATION REQUIREMENT:

Valuation of YIL:

As per sub regulation 5 of regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

"Frequently traded shares" means shares of the issuer, in which the traded turnover on any recognised stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

Explanation: 'stock exchange' means any of the recognised stock exchange(s) in which the equity shares of the issuer are listed and in which the highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date.

Sr No.	Particulars	
A.	Total Number of Equity Shares Outstanding as at September 30, 2022	6721150
B.	Total Traded Turnover of equity shares of YIL on BSE Limited during the 240 trading days preceding the Relevant date i.e. December 05, 2022 ***(Source: BSE Limited)***	478,426
C.	As a % of total equity shares (B/A*100)	7.12%

In the present case, the total number of Equity Shares traded on stock exchange during 240 trading days preceding the Relevant date are 478,426 Equity Shares constituting 7.12% of the total number of Shares (6721150 Equity Shares) of YIL. Therefore, Equity Shares of YIL are infrequently traded.

Since equity shares of YIL are infrequently traded, valuation of equity shares of YIL will be after taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies. Therefore for the purpose of valuation of equity share of YIL we have considered following parameters/methods;

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Securities or Financial Assets Valuer

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1. Net Asset Value (NAV)
2. Price Earning Capacity Value (PECV)
3. Market Value

12. VALUATION PARAMETERS:

1. **NAV:** The Net Assets Method represents the value with reference to historical cost of assets owned by the company and the attached liabilities on particular date. Net asset will be calculated starting from the total assets of the company and deducting there from all debts, borrowing and liabilities, including current and Likely contingent Liability and preference capital if any. In other words it should represent true net worth of business after providing for all outside present and potential liabilities. In the case of companies, the net assets value calculated from assets side of the balance sheet in the above manner will be crossed checked with equity share capital plus free reserve and surplus, less likely contingent liabilities.

   Un-audited limited reviewed financial information of YIL as at the end September 30. 2022 is used to calculate book value per share. (***The working is enclosed herewith as Annexure I***).

2. **PECV:** The profit-earning capacity value will be calculated by capitalising the average of the after-tax profits at the following rates;

   I. 15% in the case of manufacturing companies.
   II. 20% in the case of trading companies.
   III. 17.5% in the case of "intermediate companies", that is to say, companies whose turnover from trading activity is more than 40%, but less than 60% of their total turnover.

   The crux of estimating the profit-earning capacity value lies in the assessment of the future maintainable earnings of the business. While the past trends in profits and profitability would serve as a guide.

   Considering the business model of the company and current financial numbers, we have not used PECV method.

3. **Market Price:** The average of monthly high and low of market price preceding 12 months i.e from December 01, 2021 to November 30, 2022 and average of Yearly high and low for December 05, 2021 to December 04, 2022 and December 05, 2020 to December 04, 2021 of equity shares of YIL being Rs. 31.14 is taken into consideration (***The working is enclosed herewith as Annexure II***). (Source: *BSE Limited*)

Since difference between value as per NAV and Market value method is more than 50% (i.e. 57%) Market value method is not considered in the present case.

VALUATION OF YIL:

A. VALUATION APPROACH

Market Approach:

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

ABHISHEK CHHAJED REG. NO IBBI/RV/ 2020/13674 Valuer Entity or Financial Assets

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

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The following are some of the instances where a valuer applies the market approach:
(a) Where the asset to be valued or a comparable or identical asset is traded in the active market;
(b) There is a recent, orderly transaction in the asset to be valued; or
(c) There are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable.

Under the "Market" Approach, it measures the value of an asset through an analysis of recent sales of comparable property compared to the property being valued. When applied to the valuation of an equity interest, consideration is given to the financial condition and operating performance of the subject company compared to either publicly traded companies with similar lines of business or recent corporate acquisitions (Guideline Companies).

Typically, the entities selected for comparison are subject to economic, political, competitive and Technological factors that correspond with those confronting the company.

However, comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable.

Income Approach:

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

The following are some of the instances where a valuer may apply the income approach:
(a) Where the asset does not have any market comparable or comparable transaction:
(b) Where the asset has fewer relevant market comparable; or
(c) Where the asset is an income producing asset for which the future cash flows are available and can reasonably be projected.

Considering the business model of the company and due to non availability of projected financial statement, we have not considered Income approach for valuation shares of YSL.

Cost Approach

Cost approach is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Examples of situations where a valuer applies the cost approach are:
(a) An asset can be quickly recreated with substantially the same utility as the asset to be valued;
(b) In case where liquidation value is to be determined; or
(c) Income approach and/or market approach cannot be used.

Under the NAV Method, value is determined considering the fair value of assets and liabilities, including intangible Assets and contingent Liabilities of the Company. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECT LIMITED)

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECT LIMITED)

CS ABHISHEK CHHAJED
(IBBI Registered Valuer)
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B. VALUATION METHODS

There are various methods under approaches discussed above such as Market Multiple (EBITDA Revenue Book value etc.) or Market Pricing (Compare with Benchmark Securities) etc.. For Market Approach, Reproduction Cost Method & Replacement Cost Method under Cost Approach and Present Value techniques such as Discounted Cash Flow (DCF) Method, Relief from Royalty (RFR) Method, Multi-Period Excess Earnings Method, with and Without Method. Option pricing models such as Black-Scholes-Merton formula or binomial (lattice) model under Income Approach.

SELECTION OF VALUATION APPROACH & METHODOLOGY

The ICAI Valuation Standards, 2018 and International Valuation Standard provide guidance on different valuation approaches and methods that can be adopted to determine the value of an asset.

For the purpose of arriving at the Fair Value of the Shares of the YSL, the valuation base is considered as **'Fair Value'**. The term "Fair Value" is defined by ICAI Valuation Standard 102 – Valuation Basis as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date", Fair Value is the price that Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value will determine depending upon nature of asset for which fair value is sought. The valuation report is based on the premise of **'Going Concern value'**. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management we have considered NAV Method to be used for valuation of shares of YSL.

Our analysis and report are in conformity with the "ICAI Valuation Standards" (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

It should be understood that the valuation of any company or its assets is inherently subjective and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond control. In addition, this valuation will fluctuate with changes in the prevailing market conditions, the conditions prospects, financial and otherwise, of the Company, and other factors which generally influence the valuation of Company and its assets.

The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasised that a valuer can arrive at only one value for one purpose. The choice of methodology of valuation has been arrived at, considering the terms and purpose of the valuation engagement and reasonable judgment, in an independent and bona fide manner. Therefore, the approach, method, base and premise of value in this valuation has been selected after taking into consideration the terms and purpose of this engagement and the same are detailed in the relevant points of this report.

Considering the business model of the company and context and purpose of the Report, I have used the NAV method as it captures the growth potential of the business going forward. I have used this method to calculate the fair value of the Company based on the financial projections prepared by the Management of the Company.

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Securities or Financial Assets Valuer

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEXPROTECH LIMITED

YASH SHELTER LIMITED
REDEXPROTECH LIMITED

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13. BASIS OF FAIR EQUITY SHARE EXCHANGE RATIO:

The basis of the fair equity shares exchange ratio pursuant to the Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the shares of each company. It is, however, important to note that in doing so, I am not attempting to arrive at the absolute values of the Companies, but their relative values to facilitate the determination of the fair equity share exchange ratio.

I have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus of the fair equity share exchange ratio, rounding off have been done in the values.

The fair equity share exchange ratio has been arrived at on the basis of a relative valuation based on the various approaches/methods explained above and various qualitative factors relevant to each Company having regard to information base, key underlying assumptions and limitations. For this purpose, I have assigned appropriate weights to the values arrived at under each approach/method.

14. CONCLUSION:

Based on the foregoing data, considerations and steps followed, I consider the recommendation of fair equity share exchange ratio for amalgamation of YSL as a going concern with YIL.

COMPUTATION OF FAIR EQUITY SHARE EXCHANGE RATIO:

(Value in Rs. except for equity share exchange ratio)

Valuation Approach	YIL		YSL	
	Value	Weights	Value	Weights
Market Approach[$]	NA	NA	NA	NA
Cost Approach	49	1	1545	1
Income Approach[#]	NA	NA	NA	NA
Weighted Total	**49**	**1**	**1545**	**1**
Weighted Average Total	49		1545	
Fair Exchange Ratio (Rounded Off)*	**32:1**			

*YIL will issue and allot thirty two new shares for every one share of YSL (Transferor Company) held by shareholders of YSL.

$ Equity Shares of YIL are infrequently traded and therefore valuation under Market Approach of equity shares of YIL is as per CCI Valuation Guidelines. Since difference between NAV Approach and Market Approach is more than 50% (i.e. 57%) market approach is not considered for valuation.
Comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable, therefore market approach is not considered for valuation of equity shares of YSL.

#Considering business model of the company and current financial information, we have not considered income approach for valuation of equity shares of YSL and YIL,

Kindly note that in terms of SEBI Master Circular dated November 23, 2021, the price of equity shares allotted by YIL under scheme should not be less than the price determined in the terms of chapter V of SEBI ICDR Regulations, considering the dates of Board Meeting in which the scheme is approved as the relevant dates.

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Valuation is neither a pure art nor a pure science but a perfect combination of both. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

On the basis of above analysis the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment issue and allot equity shares on a proportionate basis to each member of the transferor company whose names are recorded in the Register of Members/ List of beneficial Owners for shares in dematerialised form of the Transferor Company.

15. CAVEATS, LIMITATIONS AND DISCLAIMERS:

My report is subject to the scope limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. My engagement for this valuation consulting work does not include any procedures designed to discover any defalcations or other irregularities, should any exist.

I have not independently assessed the historic and future impact of COVID-19 Pandemic situation on the operation and financial efficiency of. Management of Yash Innoventures Limited and Yash Shelters Limited has confirmed me that appropriate adjustment of COVID-19 is made in projected financial statement and i have relied upon information and documents received from Companies and its Managements.

We would like to expressly state that though we have reviewed the financial data for the limited purpose of valuation assessment but we have not performed an Audit and have relied upon the historical financials (Statement of Profit and Loss and Balance Sheet) as prepared and submitted to us by the management of the both the companies. The management has represented to us that it has been taken due care in preparation of such financial statements.

Valuation is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While I have provided an assessment of the value based on the information available, application of certain formula and within the scope and constraints of our engagement, others may place a different value to the same.

No change of any item in this valuation/conclusion report shall be made by anyone other than me, and I shall have no responsibility for any such unauthorized change(s). Public information, estimates, industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, I independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.

The company and its representatives warranted to us that the information supplied to us was complete and accurate to the best of their knowledge and that the financial information properly reflects the business conditions and operating results for the respective periods in accordance with generally accepted accounting principles. Information supplied to us has been accepted as correct without any further verification. I have not audited, reviewed, or compiled the historical financial information provided to us and, accordingly, i do not express any audit opinion or any other form of assurance on this information. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. In the course of the valuation, i were provided with both written and verbal information. I have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review

ABHISHEK CHHAJED REG No. IBBI/RV/06/2019/13674 Security or Financial Assets Valuer

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

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but have not carried out a due diligence or audit of the information provided for the purpose of this engagement.

My conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. I assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

Considering the dynamic environment and pace of technological developments, the market value of the business engaged in the area of high technology may change significantly in a short period of time.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

No investigation on the Company's claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the liabilities in the books. Therefore, no responsibility is assumed for matters of a legal nature.

My work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report and it is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

My recommendation is based on the various information provided by management of each company, which represents their view of reasonable expectation at the point of time when they were prepared, but such information and estimates are not offered as assurances that the particular level of income or profit will be achieved or events will occur as predicted. Actual results achieved during the period covered by the prospective financial statements may vary from those contained in the statement and the variation may be material. The fact that i have considered the projections in this exercise of valuation should not be construed or taken as me being associated with or a party to such projections.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn my attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on my opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. I have no responsibility to update this report for events and circumstances occurring after the date of this report. My fees is not contingent to the results or output of this report. I will not be responsible to appear in front of Companies act, income tax, RBI or any other regulatory authority in relation to the said valuation.

The decision to carry out the transaction (including consideration thereof) on the basis of this valuation lies entirely with the Yash Innoventures Limited and Yash Shelters Limited and my work and my finding shall not constitute a recommendation as to whether or not Yash Innoventures Limited and Yash Shelters Limited should carry out the transaction. The report and conclusion of value are not intended by the author and should not be construed by the reader to be investment advice in any manner whatsoever. The conclusion of value represents my opinion, based on information furnished to us by the client and other sources. Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own

ABHISHEK CHHAJED
REG. NO IBBI/Page 13
03/2020/13674
Security or Financial Assets Valuer

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

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professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

My report is meant for the purpose mentioned in this report and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

I acknowledge that I am independent valuer and have no present or contemplated financial interest in the Company. My fees for this valuation is based upon my normal billing rates, and not contingent upon the results or the value of the business or in any other manner. I have not been engaged by the Company in any unconnected transaction during last five years.

Neither me, nor any managers, employees of my firm makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

Thanking you,
Yours faithfully,

CS RVABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer

Place: Ahmedabad

Encl: *Annexure I, II and III.*

ABHISHEK CHHAJED
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03/2020/13674
Securities or Financial Assets Valuer

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ANNEXURE I
- VALUATION ANALYSIS OF YIL

Particulars	Amount in ₹ Lakhs
Total Value of assets	2928.85
Book Value of Immovable Properties	-124.51
Market value of Immovable Properties	1,470.14
Book Value of Inventories	-1,086.88
Market value of Inventory	1,672.00
Deferred Tax Assets	-0.28
Preliminary Expenses not written off	0.00
Total Outside Liabilities	-1560.24
Net worth	**3299.08**
Number of shares	67.21
FMV of Equity shares	**49.09**
or Say	49.00

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

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ANNEXURE II
VALUATION ANALYSIS MARKET PRICE

Particulars	High	Low
2022	49.80	17.30
2021	42.20	4.83
November-22	37.00	28.55
October-22	39.70	30.55
September-22	32.90	26.70
August-22	30.10	23.50
July-22	29.95	24.25
June-22	24.95	17.30
May-22	37.00	20.00
April-22	37.80	31.40
March-22	39.60	30.95
February-22	49.80	31.05
January-22	36.30	29.50
December-21	42.20	26.80
Average	**37.81**	**24.48**
Fair Value	**31.14**	

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ANNEXURE III

VALUATION ANALYSIS OF YSL
VALUATION ANALYSIS NET ASSET VALUE

Sr. No.	Particulars	₹ In Lakhs
1	Total Value of assets	3,144.24
2	Book Value of Immovable Properties	-485.60
3	Market value of Properties	2,194.00
4	Book Value of Investments	-353.79
5	Market value of Investments	2,193.80
6	Book Value of Inventory	-1,393.11
7	Market value of Inventory	2,563.40
8	Preliminary Expense not written off	0
9	**Liabilities**	-3,367.52
10	**Net worth**	4,495.43
	Number of shares	2.91
	NAV	**1,545.35**
	or say	**1,545.00**

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Date: December 08, 2022

To,
Board of Directors
Yash Innoventures Limited
1st Floor, Corporate House No3,
Parshwanath Business Park,
Bh. Prahladnagar Garden,
S.G Highway, Ahmedabad Gujarat 380014 India

To,
Board of Directors
Yash Shelters Limited
Corporate House No. 3,
Parshwanath Business Park,
Behind Prahaladnagar Garden,
S.G. Highway, Ahmedabad Gujarat 380014 India

Dear Sir,

Sub: Confirmation letter on recommendation of Equity Share Exchange Ratio for the proposed Scheme of Amalgamation of Yash Shelters Limited [Transferor Company] with Yash Innoventures Limited [Transferee Company].

This has reference to our Valuation Report dated December 05, 2022 ("Report").

In terms of SEBI Master Circular dated November 23, 2021, we have calculated the allotment price of the equity shares of Yash Innoventures Limited in terms of Chapter V of Securities and Exchange Board of India (Issue of Capital of Disclosures) Regulations, 2018 ("SEBI ICDR Regulations") considering December 08, 2022, the date of proposed board meeting in which the scheme is to be approved as the relevant date.

As per the said calculation the price of equity shares of Yash Innoventures Limited is determined to be INR 31.14 per share, which is equal to the fair value of the equity shares of Yash Innoventures Limited as determined by us in our Report dated December 05, 2022 and hence we hereby confirm that our recommendation of Equity Share Exchange Ratio for the proposed Scheme Amalgamation of Yash Shelters Limited with Yash Innoventures Limited, is valid and stands as on date.

This is being issued as per the specific request of the management of the two companies.

Thanking you,

Yours faithfully,

ABHISHEK CHHAJED
REG. NO. IBBI/RV/03/2020/13674
Security or Financial Assets Valuer

CS ABHISHEK CHHAJED
RV Registration No – IBBI/RV/03/2020/13674
Registered Valuer (IBBI)

Place: Ahmedabad

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

FAIRNESS OPINION REPORT

FOR THE PROPOSED AMALGAMATION OF

YASH SHELTERS LIMITED
(CIN: U45201GJ1992PLC017540)
(TRANSFEROR COMPANY)

AND

YASH INNOVENTURES LIMITED
(CIN: L45100GJ1991PLC016557)
(TRANSFEREE COMPANY)

As At December 06, 2022

Prepared by

BEELINE CAPITAL ADVISORS PRIVATE LIMITED

Email Id- mb@beelinemb.com

Web: www.beelinemb.com

Report Date: December 06, 2022

SEBI Registered Category I Merchant Banker

SEBI Registration No: INM000012917

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

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BEELINE

(CATEGORY I MERCHANT BANKER)

Date: December 06, 2022

To,
Yash Innoventures Limited
1st Floor,Corporate House No 3,
Parshwanath Business Park,
Bh, Prahladnagar Garden,
S.G.Highway, Ahmedabad
Gujarat 380014 India

To,
Board of Directors
Yash Shelters Limited
Corporate House No. 3,
Parshwanath Business Park,
Behind Prahaladnagar Garden,
S.G. Highway, Ahmedabad,
Gujarat 380014 India

Dear Sir/Madam,

Sub: Fairness Opinion on Equity Shares Exchange Ratio Pursuant to the Proposed scheme of Arrangement for Amalgamation of Yash Innoventures Limited and Yash Shelters Limited

We, Beeline Capital Advisors Private Limited (SEBI Registered Category I Merchant Banker), have been appointed by **Yash Shelters Limited** and **Yash Innoventures Limited**, to provide a Fairness Opinion on the share exchange ratio certified by Mr. Abhishek Chhajed, Registered Valuer, dated December 05, 2022 along with confirmation letter dated December 05, 2022 in connection with the proposed amalgamation of Yash Shelters Limited (Transferor Company) with Yash Innoventures Limited (Transferee Company), pursuant to a Scheme of Amalgamation under Sections 230 to 232 and other applicable clauses of the Companies Act, 2013.

In terms of our engagement, we are enclosing our opinion along with this letter, all comments as contained herein must be read in conjunction with the caveats to this opinion, The opinion is confidential and has been made in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Hereinafter referred to as **"Listing Regulations"**) read with SEBI Master Circular no SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23,2021, it should not be used, reproduced or circulated to any other person, in whole or in part, without the prior consent of **Beeline Capital Advisors Private Limited**, such consent will only be given after full consideration of the circumstances at the time We are however aware that the conclusion in this report may be used for the purpose of disclosure to be made to the stock exchanges, Hon'ble National company Law Tribunal ("NCLT") and notices to be dispatched to the shareholders and creditors for convening the meeting pursuant to the directions of Hon'ble NCLT and we provide consent for the same.

Please feel free to contact us in case you require any additional information or clarifications.

Thanking you,

Yours faithfully,

For, Beeline Capital Advisors Private Limited

Nikhil Shah
Director
DIN: 02507020
Place: Ahmedabad

BEELINE

(CATEGORY I MERCHANT BANKER)

CONTENT OF REPORT

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2. BRIEF ABOUT COMPANIES: 4
3. SHARE EXCHANGE RATIO FOR AMALGAMATION: 9
4. LIMITATIONS/DISCLAIMERS: 10
5. CONCLUSION: 11

YASH INNOVENTURES LIMITED

BEELINE

(CATEGORY I MERCHANT BANKER)

1. CONTEXT:

The amalgamation of the Transferor Company with Transferee Company pursuant to this Scheme shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature, it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.
- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
- it would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
- it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;
- it would allow for an integrated and coordinated approach to investment strategies and more efficient allocation of capital and cash management;
- it would prevent overlap of sales and marketing channels of the Transferor Company and the Transferee Company;
- it would consolidate administrative and managerial functions and elimination of multiple record-keeping, *inter alia,* other expenditure and optimal utilization of resources by elimination of unnecessary duplication of activities and related costs thus resulting in reduced expenditure.

2. BRIEF ABOUT COMPANIES:

A) **Yash Shelters Limited** ("Transferor Company" or "YSL") is public limited company incorporated under the Companies Act, 1956 on April 13, 1992, having its registered office at

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➢ **Main Objects of Company,**

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turn-key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges; railway, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems, docks, harbors, piers, irrigation works, educational institute, hostels, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work, power supply works, power stations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sell own, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the forgoing activities for building materials, goods, plants, machineries, equipments, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

➢ **Audited Balance sheet of Yash Shelters Limited:**

₹ in Lakhs

BALANCE SHEET	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
EQUITY & LIABILITIES				
Shareholder's Fund:				
Equity Share Capital	29.09	29.09	29.09	29.09
Reserves and Surplus	-92.40	-192.10	-310.12	-252.37
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
Loans				
Long term Borrowings	1,112.56	1,822.44	1,979.79	1,975.08
DTL	19.97	19.97	19.97	19.97
Other Long Term Liabilities	2.60	2.60	2.60	2.60
Current Liability:				
Short Term Borrowing	589.40	21.62	27.17	13.90
Trade Payable	52.05	132.42	83.74	130.08
Other Current Liability	471.90	842.33	1,145.62	1,225.89
Short term provisions	1.80	1.80	7.50	0.00
Total	**2,186.96**	**2,680.16**	**2,985.36**	**3,144.24**
ASSETS				
Fixed Assets:				
Opening WDV	752.34	672.87	598.33	545.12

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

BALANCE SHEET	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
Add: Addition during the Year	6.31	0.00	11.73	0.00
Less: Depreciation during the Year	85.78	74.54	64.94	28.44
Closing WDV	672.87	598.33	545.12	516.69
Non-current Investment	193.07	353.79	353.79	353.79
Other Non-current assets	0.00	7.69	7.77	7.77
Long Term Loans & advances	510.87	0.00	0.00	0.00
Current Assets:				
Inventories	423.01	852.28	1,256.76	1,393.11
Trade Receivables	27.23	31.26	19.34	22.84
Cash & Cash Equivalents	10.03	9.06	5.39	4.46
Short Term Loans and Advances	345.45	809.41	781.49	828.91
Other Current Assets	4.42	18.33	15.71	16.69
Total	**2,186.96**	**2,680.16**	**2,985.36**	**3,144.24**

➢ **Audited Statement of Profit and Loss of Yash Shelters Limited:**

₹ in Lakhs

PROFIT AND LOSS ACCOUNT	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
Revenue from Operation				
Revenue from Operations	26.34	17.76	0.00	0.00
Other Income	22.99	5.46	40.08	127.35
Total Income	49.32	23.22	40.08	127.35
Cost of materials consumed	0.00	0.00	0.00	0.00
Purchase for stock in trade	0.00	0.00	0.00	0.00
Changes in inventories	-423.01	-429.27	-404.47	-136.35
Employee Benefit Expense	30.10	57.98	43.26	18.93
Other Expenses	361.75	363.87	427.11	147.41
Total Expenses	-31.17	-7.41	65.90	29.98
Net Profit Before Tax & Depreciation	80.49	30.63	-25.82	97.37
Finance Cost	80.08	55.79	27.26	11.18
Depreciation for the Year	85.78	74.54	64.94	28.44
Net Profit Before Tax	-85.36	-99.70	-118.02	57.76
Tax Provision/Taxes				
Net Profit Before Other Comprehensive Income	-85.36	-99.70	-118.02	57.76
Other Comprehensive Income	0.00	0.00	0.00	0.00
Net Profit/Loss transferred to Balance Sheet	-85.36	-99.70	-118.02	57.76

➢ **Capital Structure of the Company**

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(CATEGORY I MERCHANT BANKER)

Authorised capital	Paid-up Capital
300000 Equity Shares of face value of Rs. 10 each amounting to Rs. 30,00,000.	290900 Equity Shares of face value of Rs. 10 each amounting to Rs. 29,09,000.

➢ **Shareholding**

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gnanesh Rajendrabhai Bhagat	189700	65.21
2.	Mr. Rajendra Dahyabhai Bhagat	100700	34.62
3.	MRS. Angana Bhagat	100	0.03
4.	MRS. Hansaben Bhagat	100	0.03
5.	MR. Ashesh Shah	100	0.03
6.	MR. Milan Patel	100	0.03
7.	MR. Birenkumar Shah	100	0.03
	Total	**290900**	**100**

➢ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Gnanesh Rajendrabhai Bhagat	00115076
2.	Mrs. Angana Gnanesh Bhagat	02721337
3.	Mrs. Twishaa Gnanesh Bhagat	08255272

B) Yash Innoventures Limited ("Transferee Company" or "YIL") is Public Limited Company incorporated under the Companies Act, 1956 on November 01, 1991, having its registered office at 1ST Floor, Corporate House No3,Parshwanath Business Park, Bh, Prahladnagar Garden, S.G.Highway, Ahmedabad Gujarat 380014 India. The Company Identification Number (CIN) of the company is L45100GJ1991PLC016557. Equity Shares of YIL are listed on SME Platform of BSE Limited. Website of YIL is www.yashinnoventures.com.

➢ **Main Objects of Company,**

To carry on the business of construction, erection, purchase, alterations, repairs, renovations, maintenance and or development, builders, contractors, erectors. Developers of agricultural or otherwise lands, constructors of buildings, bungalows, shopping malls, commercial and industrial institutions, development and housing schemes, township, holiday resorts, hotels, motels, industrial estates, industrial parks, technology parks and housing colonies and in particular preparing of building sites. Constructing, reconstructing, erecting, altering, improving, enlarging, Developing, decorating. Furnishing and repairing and maintaining of structures, flats. Houses, Factories, Shops, factory sheds, offices and structure and other landed properties and to purchase, sell and deal in freehold, leasehold land and buildings, estates or right. title or interest in any land or property and to invest monies and to create mortgage, de mortgage and to make advances upon the securities of land, buildings and flats, offices, shops, garages, factories, warehouses, houses structures and other property or interest therein and to purchase, Sell, lease, hire, exchange or otherwise deal in land. House, property and the like and to manufacture, buy, sell, deal, undertake marketing, Import, export in every type of material including timber, laminates, cement, plywood, tiles used in construction and infrastructure projects channelling in India or elsewhere for own or that of

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others and to carry on the business of manufacturing, buying, selling, repairing, maintaining, importing, exporting, distributing in INDIA and/or Abroad equipment's for protection from fire and detection of fire and fire extinguisher, manual as well as automatic fire engines, fire trailer pumps, fire alarms, safety equipment and systems, fire blanks, accessories, ingredients, chemicals and spare parts necessary for the manufacturing of all the above referred firefighting equipment.

Audited Balance sheet of Yash Innoventures Limited:

₹ in Lakhs

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
ASSETS				
Fixed Assets:				
Opening WDV	155.01	137.25	166.29	129.04
Add: Addition during the Year	-14.38	32.25	-34.66	0.70
Less: Depreciation during the Year	3.38	3.21	2.59	1.05
Closing WDV	137.25	166.29	129.04	128.69
DTA	12.76	13.01	0.38	0.28
Income Tax Assets	0.00	8.10	0.22	1.82
Long Term Loans & advances	356.39	910.42	1305.24	1,634.82
Current Assets:				
Trade Receivables	0.00	0.00	0.00	68.58
Cash & Cash Equivalents	47.07	164.60	41.83	1.96
Inventory	0.00	0.00	0.00	1086.88
Other Current Assets	12.65	22.34	1147.76	5.82
Total	**566.11**	**1284.76**	**2624.47**	**2928.85**
EQUITY & LIABILITIES				
Shareholder's Fund:				
Equity Share Capital	672.12	672.12	672.12	672.12
Reserves and Surplus	-122.16	-128.24	730.57	696.49
Share Application Money Pending Allotment	0.00	0.00	0.00	0.00
Non-Current Liability	2.37	0.00	0.00	0.00
Current Liability:				
Short Term Borrowing	0.08	52.61	867.61	1,242.60
Trade Payable	6.12	44.16	12.63	13.53
Other Current Liability	7.58	644.11	341.54	304.11
Total	**566.11**	**1284.76**	**2624.47**	**2928.85**

Audited Statement of Profit and Loss of Yash Innoventures Limited:

₹ in Lakhs

PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
Revenue from Operation				
Revenue from Operations	2.82	1.11	7.09	0.74
Other Income	87.93	25.82	1243.58	18.00

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED)

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PARTICULARS	F.Y 2019-20	F.Y 2020-21	F.Y 2021-22	30-09-2022
Total Income	**90.75**	**26.93**	**1250.67**	**18.74**
Direct Expense	0.00	0.00	1059.01	0.00
Change in Inventory	0.00	0.00	-1086.88	0.00
Employee Benefit Expense	11.89	17.20	66.48	34.90
Other Expenses	21.77	10.26	77.00	16.30
Total Expenses	**33.66**	**27.46**	**115.61**	**51.20**
Net Profit Before Tax & Depreciation	**57.09**	**-0.53**	**1135.06**	**-32.46**
Depreciation for the Year	3.38	3.21	2.59	1.52
Net Profit Before Tax	**53.71**	**-3.74**	**1132.47**	**-33.98**
Tax Provision/Taxes	12.97	2.34	273.66	0.10
Net Profit/Loss transferred to Balance Sheet	**40.73**	**-6.08**	**858.81**	**-34.08**

➢ **Capital Structure of the Company**

Authorised capital	Paid-up Capital
7000000 Equity Shares of face value of Rs. 10 each amounting to Rs. 7,00,00,000.	6721150 Equity Shares of face value of Rs. 10 each amounting to Rs. 6,72,11,500.

➢ **Shareholding**

Sr. No	Names of Shareholders	No of Shares	%
1.	Mr. Gnanesh Rajendrabhai Bhagat	4,54,834.00	6.77
2.	Mr. Rajendra Dahyabhai Bhagat	8,92,950.00	13.29
3.	Mrs. Angana Bhagat	3,19,150.00	4.75
4.	Mrs. Hansaben Bhagat	2,30,965.00	3.44
5.	Other Promoter Group	6,79,242.00	10.11
6.	Public Shareholders	41,44,009.00	61.66
	Total	**67,21,150.00**	**100**

➢ **Board of Directors**

Sr. No	Name	DIN
1.	Mr. Gnanesh Rajendrabhai Bhagat	00115076
2.	Mr. Hirenbhai Pramukhray Patel	02502241
3.	Mrs. Angana Gnanesh Bhagat	02721337
4.	Mr. Ashish Prakash Tripathi	06594281

3. SHARE EXCHANGE RATIO FOR AMALGAMATION:

Valuation Approach	Yash Innoventures Limited Value	Yash Shelters Limited Value
Net asset value (NAV)	49.00	
Profit-earning capacity value (PECV)	NA	NA

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(CATEGORY I MERCHANT BANKER)

Valuation Approach	Yash Innoventures Limited Value	Yasa Shelters Limited Value
Market value (MV)	NA	
Fair Exchange Ratio (Rounded Off)*	**32**	**1**
Exchange ratio for 100 shares*	**3200**	**100**

*YIL will issue and allot three thousand two hundred new share for every one hundred shares of YSL (Transferor Company) held by shareholders of YSL.

On the basis of above analysis, the share exchange ratio has been arrived at and accordingly the Transferee Company shall, without any further act or deed and without any further payment, issue and allot equity shares on a proportionate basis to each member of the Transferor Company whose names are recorded in the Register of Members/ List of Beneficial Owners for shares in dematerialized form of the Transferor Company on the Record Date.

The Registered Valuer has further issued a Confirmation letter dated December 05, 2022 stating that in terms of Chapter V of SEBI ICDR Regulations, the minimum Price of the Equity Shares of YSL as at October 01, 2022 is INR 1545.00 per share. As this Price is not less than the fair value per share of YSL as determined in the Report dated December 05, 2022, the share exchange ratio as determined in his Report is valid.

4. LIMITATIONS/DISCLAIMERS:

- We wish to emphasize that, we have relied on explanations and information provided by the respective management and other publicly available information. Although, we have reviewed such data for consistency and reasonableness, we have not independently investigated or otherwise verified the data provided.
- We have not made an appraisal or independent valuation of any of the assets or liabilities of the companies and have not conducted an audit or due diligence or reviewed / validated the financial data except what is provided to us by the Restructured Companies.
- The scope of our work has been limited both in terms of the areas of the business and operations which we have reviewed and the extent to which we have reviewed them. There may be matters, other than those noted in this scheme, which might be relevant in the context of the transaction and which a wider scope might uncover.
- We have no present or planned future interest in the Restructured company/ies and the fee payable for this opinion is not contingent upon the opinion reported herein.
- Our Fairness Opinion should not be construed as investment advice; specifically, we do not express any opinion on the suitability or otherwise of entering into the proposed transaction.
- The Opinion contained herein is not intended to represent at any time other than the date that is specifically stated in this Fairness Opinion Report. This opinion is issued on the understanding that the Management of the Restructured Companies under the Scheme have drawn our attention to all matters of which they are aware, which may have an impact on our opinion up to the date of signature. We have no responsibility to update this report for events and circumstances occurring after the date of this Fairness opinion.

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5. CONCLUSION:

In case of a merger valuation, the emphasis is on arriving at the "relative" values of the shares of the merging companies to facilitate determination of the "share exchange ratio". Hence, the purpose is not to arrive at absolute values of the shares of the companies.

Judicial Pronouncements: -

Hindustan lever Employees' Union v/s Hindustan lever Limited and others (1995) 83 Company cases 30 (SC).

The jurisdiction of the Court in sanctioning a claim of merger is not to ascertain mathematical accuracy if the determination satisfied the arithmetical test. It is not required to interfere only because the figure arrived at by the valuer was not as good as it would have been if another method had been adopted. What is imperative is that such determination should not have been contrary to law and that it was not unfair for the shareholders of the company which was being merged.

The Hon'ble Supreme Court held "*We do not think that the internal management, business activity or institutional operation of public bodies can be subjected to inspection by the court. To do so, is incompetent and improper and, therefore, out of bounds.*"

In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. Present and prospective competition, yield on comparable securities, and market sentiments etc. which are not evident from the face of the balance sheets but which will strongly influence the worth of a share.

1. Based on the facts of the case, Mr. Abhishek Chhajed has valued Equity Shares of YSL (Transferor Company) as per Net Asset Value (NAV) Method and YIL (Transferee Company) as per Net Asset Value (NAV) Method and Market Value Method.

"Subject to the above read with the caveats as detailed later, we as a Merchant Banker hereby certify that pursuant to SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23,2021, we have reviewed the proposed Scheme of Arrangement for Amalgamation, the Valuation Report doted December 05, 2022 of Mr. Abhishek Chhajed Registered Valuer with respect to the share exchange ratio aspects and consider it to be fair and reasonable from the point of view of equity shareholders of the Companies "

For, Beeline Capital Advisors Private Limited

Nikhil Shah
Director
DIN: 02507020

Place: Ahmedabad

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YASH INNOVENTURES (I) LIMITED

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DCS/AMAL/TL/R37/2799/2023-24 **June 19, 2023**

The Company Secretary,
Yash Innoventures Ltd
Corporate House No.3, Parshwanath
Business Park, Behind Prahaladnagar
Garden, S G Highway, Ahmedabad,
Gujarat, 380014

Dear Sir,

Sub: Observation letter regarding Scheme of Arrangement in the nature of Amalgamation of Yash Shelters Limited with Yash Innoventures Limited

We are in receipt of Scheme of Arrangement in the nature of Amalgamation of Yash Shelters Limited with Yash Innoventures Limited as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated June 19, 2023 has inter alia given the following comment(s) on the draft scheme of Arrangement:

a. **"Company shall disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before Hon'ble NCLT and shareholders, while seeking approval of the scheme."**

b. **"Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."**

c. **"Company shall ensure compliance with the SEBI circulars issued from time to time."**

d. **"The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Transferor Company are transferred to the Transferee Company."**

e. **"Company is advised that the information pertaining to all the Unlisted Companies involved in the Scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval."**

f. **"Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."**

g. **"Company is advised that the details of the proposed scheme under consideration as provided by Company to the stock exchange shall be prominently disclosed in the notice sent to the shareholders."**

h. **"Company is advised that both the Companies shall disclose the following as a part of the Explanatory Statement or Notice or Proposal accompanying resolution to be passed to be forwarded by the Company to its shareholders while seeking approval u/s 230 to 232 of the Companies Act, 2013:**
   - **Details of Assets and Liabilities of Transferor Company transferred to Transferee Company**
   - **Details of Assets and Liabilities of Transferee Company, pre and post amalgamation**
   - **Impact of amalgamation on revenue generating capacity of Transferee Company**

- **Need for the Demerger, Rationale of the Scheme and swap ratio, Synergies of businesses of the entities involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme**

i. **"Company is advised that the proposed equity shares to be issued in terms of the 'Scheme' shall mandatorily be in demat form only."**

j. **"Company shall ensure that the "Scheme" shall be acted upon subject to the applicant complying with the relevant clauses mentioned in the scheme document."**

k. **"Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."**

l. **"Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before Hon'ble NCLT and the Company is obliged to bring the observations to the notice of Hon'ble NCLT."**

m. **"Company is advised to comply with all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."**

n. **"It is to be noted that the petitions are filed by the company before Hon'ble NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

i. To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
ii. To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
iii. To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted company involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order

BSE
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passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the**

Listing Centre only and no physical filings would be accepted. You may please refer to circular dated February 26, 2019 issued to the company.

Yours faithfully,

Prasad Bhide
Senior Manager

Tanmayi Lele
Assistant Manager

YASH INNOVENTURES LTD
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED
(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

ANNEXURE III

REPORT ON COMPLAINTS

PART – A

Sr. No.	Particulars	Number
1	Number of complaints received directly	NIL
2	Number of complaints forwarded by Stock Exchanges / SEBI	NIL
3	Total Number of complaints/comments received (1+2)	NIL
4	Number of complaints resolved	NIL
5	Number of complaints pending	NIL

PART – B

Sr. No.	Name of Compliant	Date of Complaint	Status (Resolved/pending)
1	NA	NA	NA
2	NA	NA	NA
3	NA	NA	NA

FOR, YASH INNOVENTURES LIMITED
(Formerly Known As Redex Protech Limited)

POOJA JAIN
COMPANY SECRETARY

Date: 08/02/2023
Place: Ahmedabad

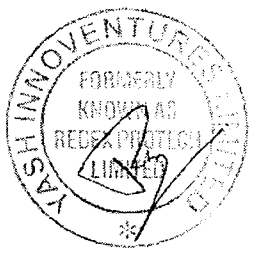
SUMMARY OF THE VALUATION REPORT ALONG WITH THE BASIS OF SUCH VALUATION

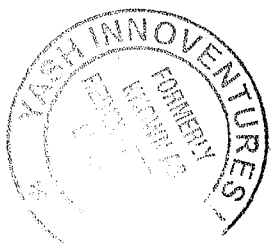
1. The management of Yash Innoventures Limited (Transferee company) and Yash Shelters Limited (Transferor Company) had appointed CS Abhishek Chhajed, Registered Valuer, Ahmedabad as registered valuer to recommend a fair equity share exchange ratio for amalgamation of Yash Shelters Limited as going concern with Yash Innoventures Limited.

2. For the purpose of arriving at the share entitlement ratio, thevaluation report was obtained in terms of the SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015 read with SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/665 dated November 23, 2021, as amended time to time.

3. The valuer has considered the following points,

   - For the purpose of arriving at the Fair Value of the Shares of the YSL, the valuation base is considered as"Fair Value'. The term "Fair Value" is defined by ICAI Valuation Standard 102 — Valuation Basis as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date", Fair Value is the price that Fair Value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair Value will determine depending upon nature of asset for which fair value is sought. The valuation report is based on the premise of "Going Concern value'. Going concern value is the value of a business enterprise that is expected to continue to operate in the future. Based on above factors and discussion with management valuer has considered NAV Method to be used for valuation of shares of YSL.
   - Considering the business model of the company and context and purpose of the Report, Valuer has used the NAV method as it captures the growth potential of the business going forward. Valuer has used this method to calculate the fair value of the Company based on the financial projections prepared by the Management the Company.
   - The basis of the fair equity shares exchange ratio pursuant to the Scheme would have to be determined aftertaking into consideration all the factors and methods mentioned in the valuation report and to arrive at a final value forthe shares of each company. It is, however, important to note that in doing so, valuer has not attempting to arrive at the absolute values of the Companies, but their relative values to facilitate the determination of the fair equity share exchange ratio.





- Equity Shares of YIL are infrequently traded and therefore valuation under Market Approach of equity sharesof YIL is as per CCI Valuation Guidelines. Since difference between NAV Approach and Market Approach is more than 50% (i.e. 57%) market approach is not considered for valuation. Comparable that fit perfectly rarely exist. Privately held companies are compared to publicly traded ones that are typically further along in their stage of development, have superior access to capital, and have common stock that is readily marketable, therefore market approach is not considered for valuation of equity shares of YSL.

4. In consideration of all the relevant factors and circumstances, the valuer has recommended the ratio of 1 (One) equity share of face value of Re.10/- each fully paid up held by the shareholder in the Transferor Company shall be issued 32 (Thirty Two) new Equity Share of the Transferee Company of the face value of Rs. 10/- each fully paid up and has been approved by the Audit Committee of Transferee Company.

5. The Fairness opinion dated 6th December, 2022 was issued byM/S. Beeline Capital Advisors Private Limited, a SEBI registered Merchant Banker,explaining the rationale for their opinion as to the fairness of the shareentitlement ratio from a financial point of view.

6. The above fair entitlement ratio has been arrived at on the basis of arelative valuation for the Demerged Undertaking and for each of theCompanies based on the various qualitative factors relevant to eachcompany and the business dynamics and growth potentials of thebusinesses of the, Companies, having regards to information base, keyunderlying assumptions and limitations.

FOR, YASH INNOVENTURES LIMITED

Pooja

Ms.Pooja Jain
Company Secretary

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH REALTY

YASH SHELTERS LTD.

CIN: U45201GJ1992PLC017540

REPORT ADOPTED BY BOARD OF DIRECTOR OF YASH SHELTERS LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT MEETING DATED 8TH DECEMBER, 2022.

1) The Board of Directors ('Board') of the Company at their meeting held on 8th December,2022 had approved a draft of the proposed Scheme of Arrangement by way of Merger of M/S. Yash Innoventures Limited (Formely Known as Redex protech Limited) (Transferee Company) with Yash Shelters Limited(Transferor Company) between both the companies and their respective shareholders and creditors.

   Pursuant to this Scheme of Arrangement the shareholders of the Transferee company will be issued 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company for 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company,to the Equity Shareholders of Transferor Company.

2) As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.

3) Having regard to the applicability of the aforesaid provisions, the scheme and the following documents are placed before the Board;

   a. The Share Entitlement Ratio Report dated 05.12.2022, recommending the share entitlement ratio (hereinafter referred to as "Valuation Report") on the Scheme, provided by CS AbhishekChhajed, a Registered Valuer (Registration No. IBBI/RV/03/2020/13674);

   b. The Fairness Opinion dated 06.12.2022 on the share entitlement ratio recommended by the Valuation Report for the purpose of the Scheme provided by M/S Beeline Capital Advisors Private Limited, SEBI registered Merchant Banker (SEBI Reg No. INM000012917);

   c. The certificate of M/s SHAH & SHAH, the statutory auditor of the Transferee Company, to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and Indian Accounting Standards as prescribed from time to time;

YASH SHELTERS LIMITED AHMEDABAD

YASH INNOVENTURES LIMITED FORMERLY REDEX PROTECH LIMITED

YASH REALTY | YASH SHELTERS LTD.
CIN: U45201GJ1992PLC017540

4) Need and rationale of the scheme of arrangement and Merger :

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;

- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.

- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.

- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.

- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.

- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

YASH SHELTERS LIMITED AHMEDABAD

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS

- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;

- It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

5) Impact of the scheme on the shareholders/Key Managerial Personnel/Promoter/Non-promoter:

I. **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):**

- The equity shares issued by the Company to the Transferee Company shall stand cancelled in their entirely, which shall be effected as part of the Scheme and not in accordance with Section 66 of the Companies Act.

- Upon the Scheme becoming effective, the Transferee Company shall without any furtherapplication, act, instrument or deed, issue and allot32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company for 1 (One) Equity Shares of Rs. 10/- each held by the shareholders (except the Transferee Company) in the Transferor Company.

II. **Effect on the Directors and Key Managerial Personnel:**There is no impact of the scheme on the KMPs of the Company. Further none of the KMPs have any interest in the scheme except to the extent of shares held by them, if any, in the company.

III. **Effect on the creditors:** Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured) of the Transferor Company. The liability of the creditors of the Transferor Company, under the Scheme, is neither being reduced nor being extinguished.

YASH SHELTERS LIMITED AHMEDABAD

YASH INNOVATIVE REALTY LIMITED

IV. Effect on staff or employees:

- Under the Scheme, no rights of the staff and employees (who are on payroll) of the Transferor Company are being affected. The services of the staff and employees of the Transferor Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.
- Further, upon the Scheme becoming effective, the employees of the Transferor Company will be deemed to have become employees of the Transferee Company pursuant to the Scheme with effect from the Effective Date.

- All such Employees shall be deemed to have become employees of the Transferee Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

6) Valuation:

Valuation Report dated 5th December, 2022 issued by CS AbhishekChhajed, RegisteredValuer, Ahmedabad, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed arrangement ("Valuation Report").

7) Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorized person/ committee by the Board is entitled to make relevant modification to this report, if required and such modifications or amendments shall be deemed to form part of this report.

FOR,M/S. YASH SHELTERS LIMITED

MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)

DATE:08/12/2022
PLACE: Ahmedabad

YASH SHELTERS LIMITED AHMEDABAD

YASH INNOVENTURES FORMERLY KNOWN AS REDEX LIMITED

YASH INNOVENTURES LIMITED
(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

REPORT ADOPTED BY BOARD OF DIRECTOR OF YASH INNOVENTURES LIMITED IN ACCORDANCE WITH SECTION 232(2)(C) OF THE COMPANIES ACT, 2013 AT MEETING DATED 8TH DECEMBER, 2022.

1) The Board of Directors ('Board') of the Company at their meeting held on 8th December, 2022 had approved a draft of the proposed Scheme of Arrangement by way of Merger of M/S. Yash Innoventures Limited (Formely Known as Redex protech Limited) (Transferee Company) with Yash Shelters Limited (Transferor Company) between both the companies and their respective shareholders and creditors.

   Pursuant to this Scheme of Arrangement the shareholders of the Transferee company will issue 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company for 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, to the Equity Shareholders of Transferor Company.

2) As per Section 232(2) (c) of the Companies Act, 2013 a report is required to be adopted by the Directors explaining effect of the Scheme on each class of shareholders, key managerial personnel, promoters, non-promoter shareholders of the Company laying out in particular the Share exchange ratio, specifying any special valuation difficulties.

3) Having regard to the applicability of the aforesaid provisions, the scheme and the following documents are placed before the Board;

   a. The Share Entitlement Ratio Report dated 05.12.2022, recommending the share entitlement ratio (hereinafter referred to as "Valuation Report") on the Scheme, provided by CS Abhishek Chhajed, a Registered Valuer (Registration No. IBBI/RV/03/2020/13674);

   b. The Fairness Opinion dated 06.12.2022 on the share entitlement ratio recommended by the Valuation Report for the purpose of the Scheme provided by M/S Beeline Capital Advisors Private Limited, SEBI registered Merchant Banker (SEBI Reg No. INM000012917);

   c. The certificate of M/s SHAH & SHAH, the statutory auditor of the Transferee Company, to the effect that the accounting treatment contained in the Scheme is in compliance with the applicable Accounting Standards notified by Central Government under Section 133 of the Act and Indian Accounting Standards as prescribed from time to time;

4) Need and rationale of the scheme of arrangement and Merger :

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

- The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;

- The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.

- The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is in accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.

- The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.

- Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.

- It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

- It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED
(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

- It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;

- It would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

5) Impact of the scheme on the shareholders/Key Managerial Personnel/Promoter/Non-promoter:

I. **Effect on the equity shareholders (promoter shareholders and non-promoter shareholders):**

- The entitlement ratio as proposed by the management, for shareholders of transferor company, is as under:

  For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company.

II. **Effect on the Directors and Key Managerial Personnel:**There is no impact of the scheme on the KMPs of the Company. Further none of the KMPs have any interest in the scheme except to the extent of shares held by them, if any, in the company.

III. **Effect on the creditors:** Under the Scheme no arrangement or compromise is being proposed with the creditors (secured or unsecured, including debenture holders) of the Company. The liability of the creditors of the Company, under the Scheme, is neither being reduced nor being extinguished.

IV. **Effect on staff or employees:** Under the Scheme, no rights of the staff and employees (who are on payroll of the Company) of the Company are being affected. The services of the staff and employees of the Company shall continue on the same terms and conditions applicable prior to the proposed Scheme.

- Further, upon the Scheme becoming effective, the employees of the Transferor Company ("Employees") will be deemed to have become employees of the Company pursuant to the Scheme with effect from the Effective Date.

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS

- All such Employees shall be deemed to have become employees of the Company, without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Company, shall not be less favorable than those applicable to them with reference to their employment in the Transferor Company as on the Effective Date.

V. **Effect on the Debenture Trustees:** The Company has not issued any Debentures hence this clause is not applicable.

6) Valuation:

Valuation Report dated 5th December, 2022 issued by CS Abhishek Chhajed, Registered Valuer, Ahmedabad, describing inter alia the methodology adopted by them in arriving at the share valuation including the share entitlement ratio and setting out the details of computation of fair entitlement ratios for the proposed arrangement ("Valuation Report").

7) Adoption of Report by the Directors

The Directors of the Company have adopted this report after noting and considering information set forth in this report. The Board or any duly authorized person/ committee by the Board is entitled to make relevant modification to this report, if required and such modifications or amendments shall be deemed to form part of this report.

FOR,M/S. YASH INNOVENTURES LIMITED
(Formerly Known as Redex Protech Limited)

MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)

DATE:08/12/2022
PLACE: Ahmedabad

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah & Shah
CHARTERED ACCOUNTANTS

Independent Auditor's Report
To the Members of Yash Innoventures Limited
(Formerly known as Redex Protech Limited)

Report on audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Yash Innoventures Limited (formerly known as Redex Protech Limited)** ('the Company'), which comprise the balance sheet as at March 31, 2023, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.

207, Samedh, Besides Associated Petrol Pump, C. G. Road, Ahmedabad-380006 | +91 79 4030 7519 | www.shahandshahca.com

Information Other than Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include Ind AS financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and those charged with governance for Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India, specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules,2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Ind AS Financial Statement

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **"Annexure A"**, a statement on the matters specified in the paragraph 3 and 4 of the order.

2. As required by Section 143 (3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act;

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For Shah & Shah
Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah
Partner
Membership No. 135639
UDIN:23135639BGVWHQ1970

Date: May 26, 2023
Place: Ahmedabad.

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDKNOTCH LIMITED

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended March 31, 2023, we report that:

(i) In respect of the Company's fixed assets:

a) (A) According to the information and explanation given to us and the records produced to us for our verification, the company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanation given to us and the records produced to us for our verification the company does not hold any intangible assets accordingly the provision of the paragraph 3(i)(a)(B) is not applicable to the company.

(b) According to the information and explanation given to us, the fixed assets have been physically verified by the management once in a year which in our opinion is reasonable, having regards to the size of the Company and nature of its business. No material discrepancies have been noticed on such verifications.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Accordingly, the provision of paragraph 3(i)(d) of the Order are not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its inventory. In our opinion, the coverage and procedure of verification by management is appropriate. There are no discrepancies noticed on verification between the physical stock and the book records.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits during the period ended March 31, 2023. Accordingly, the provisions of paragraph 3 (ii) (b) of the Order are not applicable.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investment nor provided any securities to persons covered in the Register maintained under Section 189 of the Companies Act, 2013. However, the company has provided granted unsecured loans to persons covered in Section 189 of the Companies Act, 2013.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has provided unsecured loan to certain parties, as under,

(INR in Lakhs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year	-	-	1.00	547.24
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	347.11
- Others	-	-	1.00	200.13
Balance outstanding as at balance sheet date in respect of above cases	-	-	-	-
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	135.00	1256.15
- Others	2198.00	-	2.35	150.34

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the terms and conditions of guarantees provided or security given and the grant of loans and advances in the nature of loans are not prejudicial to the company's interest.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts are regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amount of loan which are overdue for more than ninety days.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, any loan or advance in the nature of loan granted which has fallen due during the year, has not been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties. Accordingly, the provision of paragraph 3 (iii) (e) of the Order are not applicable.

f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Accordingly, the provision of paragraph 3(iii)(f) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit and hence the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act and the Companies (Acceptance of Deposits) Rules, 2014, with regard to the deposits accepted are not applicable to the Company. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the company.

(vi) In our opinion and according to the information and explanations given to us and based on books of account, maintenance of cost records under section 148(1) of the Companies Act, 2013 is not applicable to the company and hence paragraph 3(vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues including Income Tax, Goods and Service Tax (GST) and any other statutory dues with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues of Income-tax or Central Sales Tax or Service tax or Goods and Services tax or Duty of Excise or Value added tax which have not been deposited by the Company on account of disputes except below mentioned.

Name of the Statue	**Nature of the dues**	**Amount (Rs)**	**Period to which the amount relates**	**Forum where the dispute is pending**	**Remarks If any**
Income Tax Act, 1961	Income Tax	2,34,49,279	AY 1995-96	High Court, Ahmedabad	-

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not surrendered or disclosed transactions as income during the period in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable to the Company.

(ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in

repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.

d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds were raised on short-term basis by the company during the period under consideration. Accordingly, the provisions of clause 3(ix) (d) of the Order are not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

f) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised loans during the period on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

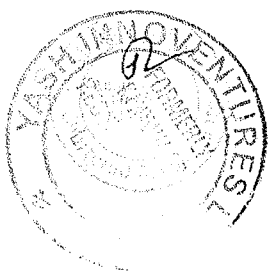
b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement or not issued any fully or partly convertible debenture during the year under review. Accordingly, the provisions of paragraph 3(x)(b) of the Order are not applicable.

(xi) a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of any fraud by the company or on the company by its officers or employees has been noticed or reported during the year.

b) No report on any matter under sub-section (12) of section 143 of the Companies Act has been filed by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.

(xii) The Company is not a Nidhi Company. Accordingly, the provisions of Clauses 3 (xii) (a) to (c) of the Order are not applicable.



(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Ind AS.

(xiv) a) In our opinion and based on our examination, the company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him and hence provision of section 192 of the Act is not applicable. Accordingly, paragraph 3(xv) of the order is not applicable to the Company.

(xvi) a) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not conducted any Non-Banking Financial or Housing Finance activities. Accordingly, paragraph 3(xvi)(b) of the Order is not applicable to the Company.

c) In our opinion and according to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the provisions of paragraph 3(xvi) (c) & (d) of the Order are not applicable to the Company.

(xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses during the current financial year amounting to Rs. 75.32 and has not incurred any cash losses during preceding financial year.

(xviii) According to the information and explanations given to us, there is no resignation of the statutory auditors during the year in the company. Accordingly, paragraph 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 is not applicable on the company. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For Shah & Shah
Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah
Partner
Membership No. 135639
UDIN: 23135639BGVWHQ1970

Date: May 26, 2023
Place: Ahmedabad

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls over financial reporting of **Yash Innoventures Limited (formerly known as Redex Protech Limited)** ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining nternal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial
A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Shah & Shah
Chartered Accountants
(Firm's Registration Number 131527W)

Tejas C. Shah
Partner
Membership No. 135639
UDIN: 23135639BGVWHQ1970

Date: May 26, 2023
Place: Ahmedabad

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Balance Sheet as at March 31, 2023

(INR in Lakhs)

Sr No.	Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, plant and equipment	3	36.75	30.81
	(b) Investments	4	95.64	98.23
	(c) Financial assets			
	(i) Loans	5	1,543.84	1,305.24
	(d) Income Tax Assets (net)		1.79	0.22
	(e) Deferred Tax Assets (net)	6	0.30	0.38
	Total Non-current Assets		**1,678.32**	**1,434.88**
2	**Current Assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	0.72	41.83
	(b) Other current assets	8	1,164.87	1,147.76
	Total Current Assets		**1,165.59**	**1,189.59**
	TOTAL ASSETS		**2,843.91**	**2,624.47**
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	9	672.12	672.12
	(b) Other equity	10	651.00	730.57
	Total Equity		**1,323.12**	**1,402.69**
2	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	11	435.60	867.61
	(ii) Trade payables	12	11.97	12.63
	(b) Other current liabilities	13	1,073.22	341.54
	Total Current Liabilities		**1,520.78**	**1,221.78**
	TOTAL EQUITY AND LIABILITIES		**2,843.91**	**2,624.47**
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

As per our report of even date attached

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: May 26, 2023

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: A44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: May 26, 2023

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Statement of Profit and Loss for the year ended March 31, 2023

(INR in Lakhs)

Sr. No.	Particulars	Note	Year Ended March 31, 2023	Year Ended March 31, 2022
I	Revenue from operations	14	0.74	7.09
II	Other Income	15	36.00	1,243.58
III	**TOTAL INCOME (I+II)**		**36.74**	**1,250.67**
IV	**Expenses**			
	(a) Direct Expenses	16	-	1,059.01
	(b) Changes in Inventory	17	(1.35)	(1,086.88)
	(c) Employee benefit expenses	18	74.75	66.48
	(d) Depreciation on Fixed Assets	3	1.52	0.53
	(e) Depreciation on Investment Property	4	2.06	2.06
	(f) Other expenses	19	39.25	77.00
	TOTAL EXPENSES		**116.23**	**118.20**
V	**Profit before tax**		**(79.49)**	**1,132.47**
VI	**Tax Expense**			
	(a) Current tax	26	-	269.85
	(b) Earlier year tax		-	0.38
	(c) Deferred tax		0.08	3.43
	Total tax expenses		**0.08**	**273.66**
VII	**Profit for the year (V - VI)**		**(79.57)**	**858.81**
VIII	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss		-	-
	Income tax effect on above		-	-
	Total comprehensive income		-	-
IX	**Total comprehensive income for the year (VII + VIII)**		**(79.57)**	**858.81**
XI	**Earnings per equity share (₹)**	18		
	- Basic and diluted		(1.18)	12.78
	Weighted average number of equity shares		67.21	67.21
XII	**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**	1-28		

As per our report of even date attached

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: May 26, 2023

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: A44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: May 26, 2023

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Audited Statement of Cash Flow for the year ended March 31, 2023

(INR in Lakhs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	**(79.57)**	**858.81**
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	3.59	2.59
Profit on sale of fixed asset	-	(1,207.58)
Loss from Investment	0.54	-
Tax expenses	0.08	273.66
Operating profit / (loss) before working capital changes	**(75.37)**	**(72.52)**
Adjustments for changes in working capital:		
Increase in other current assets	(17.11)	(1,112.79)
Increase/(decrease) in other current liabilties	731.68	(302.58)
Increase /(decrease) in trade payables	(0.66)	(31.53)
Cash generated from operations	**638.53**	**(1,519.42)**
Income taxes paid (net of tax refund)	(1.57)	(265.78)
Net cash flow from/(used in) operating activities (A)	**636.97**	**(1,785.20)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed asset	-	2,716.91
Increase in Investment	-	(0.68)
Increase in Long term loans and Advances	(238.60)	-
Payment for purchase of property, plant and equipment	(7.47)	(1,474.00)
Net cash flow from / (used in) investing activities (B)	**(246.07)**	**1,242.23**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan & Advances	-	(394.80)
Increase in short term borrowings	(432.01)	815.00
Net cash flow from / (used in) financing activities (C)	**(432.01)**	**420.20**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**(41.11)**	**(122.77)**
Cash and bank balances at the beginning of the year	**41.83**	**164.60**
Cash and bank balances at the end of the year	**0.72**	**41.83**
Reconciliation of cash and cash equivalents:		
Balances With Banks	0.15	40.36
Cash balance	0.57	1.47
Cash and cash equivalents as per balance sheet	**0.72**	**41.83**

As per our report of ever date attached

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: May 26, 2023

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: A44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: May 26, 2023

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Statement of Changes in Equity for the year Ended March 31, 2023

(INR in Lakhs)

(A) Equity Share Capital

Balance as at March 31, 2022

As at April 01, 2021	Changes during the year	As at March 31, 2022
672.12	-	672.12

Balance as at March 31, 2023

As at April 1, 2022	Changes during the year	As at March 31, 2023
672.12	-	672.12

(B) Other Equity

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at April 1, 2021	236.12	(364.36)	(128.24)
Profit for the year	-	858.81	858.81
Balance as at March 31, 2022	**236.12**	**494.45**	**730.57**
Balance as at April 1, 2022	236.12	494.45	730.57
Profit for the year	-	(79.57)	(79.57)
Balance as at March 31, 2023	**236.12**	**414.88**	**651.01**

As per our report of even date attached

For and on behalf of the board

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: May 26, 2023

Gnanesh Bhagat
Managing Director
DIN: 00115076

Pooja Jain
Company Secretary
Membership number: A44759

Place: Ahmedabad
Date: May 26, 2023

Hirenbhai Patel
Director
DIN: 02502241

Naresh Prajapat
Chief Financial Officer

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Notes Forming Part Of Financial Statements

1 Corporate Information

Yash Innoventures Limited(Formerly known as Redex Protech Limited) is a public limited company incorporated in India with its registered office at 1st Floor, Corporate House No 3, Parshwanath Business Park, Bh. Prahaladnagar Garden, S.G. Highway, Ahmedabad Gujarat 380014 under the provisions of the Companies Act, 1956. Its shares are listed on recognised stock exchange in India. The company is operating in only one segment i.e. Construction & Infrastructure

1.1 Basis of preparation

(a) Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act

Details of the Company's accounting policies are included in note 3 of the Financial statements

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest digits.

(c) Basis of Measurement

The financial statements have been prepared on the historical cost basis

(d) Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are presented and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(e) Going Concern

The board of directors have considered the financial position of the Company as at March 31, 2023 The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

(f) Use of Estimates and Judgments

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the respective note

Assumptions and Estimation Uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the next financial year are included in the respective note.

2 Significant Accounting Policies

a Financial Instruments

1 Financial Assets

i Classification

The Company classifies its financial assets in the following measurement categories:

► Those measured at amortized cost and Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss)

YASH INNOVENTURES LTD. FORMERLY KNOWN AS REDEX PROTECH LIMITED

Notes Forming Part Of Financial Statements

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

► A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at Fair Value through Profit and Loss Account (FVTPL):

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

► Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

iv Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2 Financial Liabilities

i Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified and measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii Derecognition

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Notes Forming Part Of Financial Statements

iii **Offsetting**

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b **Property, Plant and Equipment**

i **Recognition and Measurement**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii **Capital work in progress and Capital advances:**

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as Other Non-Current Assets

iii **Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv **Depreciation/Amortisation**

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of).

v **Derecognition**

An item of Property, Plant and Equipment is derecognised upon disposal.

c. **Investment Property**

Investment Properties are measured intially at cost, including transaction costs. Subsequent to intial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them seperately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

The group depreciates building component of investment property over 60 years from the date of orignal purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

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Notes Forming Part Of Financial Statements

d. Impairment

i Impairment of Financial Assets

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of Expected Credit Losses Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of Allowance for Expected Credit Losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii Impairment of Non-Financial Assets (if any such non-financial assets exists)

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e. Employee Benefits

I. Short Term Employee Benefits

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Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii Long term Employee Benefits:
Provicent Fund and Superannuation Contribution are accrued each year in terms of contracts with the employees. Provision for Gratuity is determined and accrued on the basis of actuarial valuation by Life Insurance Corporation of India. Leave encashment benefit to employees has been provided on an estimated basis.

f. **Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets**
A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

g. **Revenue Recognition**

i. Service Income:
Service Income is recognised as per the terms of the contract when the related services are rendered. It is stated net of GST.

ii Business Income:
Income from Business is accounted on accrual basis.

iii Interest Income:
Interest income is recognised on time proportion basis

iv Rent Income:
Rent income for asset given under operating lease are recognised on a straight line basis over the lease term, as per the term agreement

v Other Income:
Income from Investment and other service income are accounted on accrual basis

h Income Tax
Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. **Current Tax**
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred Tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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Notes Forming Part Of Financial Statements

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

i **Cash and Cash Equivalents**

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

j **Borrowing Cost (if any such borrowing cost exists)**

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset until such time the assets are substantially ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k **Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

l **Cash Flow Statement**

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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Notes forming part of the Financial Statements

Note 3 :- Property, Plant and Equipment

(INR in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1,2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1,2022	For the Year	Deductions / adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
(a) Land										
Freehold	27.98	-	-	27.98		-	-	-	27.98	27.98
(b) Office equipment										
Owned	4.07	-	-	4.07	3.86	0.07	-	3.93	0.14	0.21
(c) Electric Installations	9.79	-	-	9.79	9.29	0.31	-	9.60	0.19	0.50
(d) Furniture & Fixtures	6.20	-	-	6.20	5.26	0.08	-	5.34	0.86	0.93
(e) Computer	1.52	0.28	-	1.80	0.34	0.45	-	0.80	1.00	1.18
(f) Air Condition	-	1.04	-	1.04	-	0.15	-	0.15	0.89	-
(g) Borewell	-	4.53	-	4.53	-	0.39	-	0.39	4.14	-
(h) Motor Pump	-	1.62	-	1.62	-	0.07	-	0.07	1.55	-
TOTAL	49.56	7.47	-	57.03	18.75	1.52	-	20.28	36.75	30.80
Previous Year	*84.89*	*1,474.00*	*1,509.33*	*49.56*	*18.23*	*0.53*	-	*18.75*	*30.81*	*66.67*

Note 4 :- Investments

i) Particulars	Gross Block				Depreciation				Net Block	
	As at April 1,2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 1,2022	For the Year	Deductions / adjustments	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Office building - Sanand	144.54	-	-	144.54	46.98	2.06	-	49.04	95.50	97.56
TOTAL	144.54	-	-	144.54	46.98	2.06	-	49.04	95.50	97.56
Previous Year	*144.54*	-	-	*144.54*	*44.93*	*2.06*	-	*46.98*	*97.56*	*99.62*

ii) Particulars	*As at March 31, 2023*	*As at March 31, 2022*
Capital contribution	0.14	0.68
TOTAL	0.14	0.68

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Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
5 - Loans		
Loans and Advances to Related Parties	1,391.15	-
Unsecured, considered good	152.69	1,305.24
	1,543.84	**1,305.24**
6 - Deferred Tax Assets		
Deferred tax assets (Net)	0.30	0.38
	0.30	**0.38**
7- Cash and Cash Equivalents		
Balances with banks in current accounts	0.15	40.36
Cash on hand	0.57	1.47
	0.72	**41.83**
8 - Other Current Assets		
Advance for expenses	3.23	58.58
Sundry Debtors	67.52	-
Inventory	1,088.23	1,086.88
Deposits	2.30	2.30
TDS Receivable	3.60	-
	1,164.87	**1,147.76**

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

YASH INNOVENTURES LIMITED FORMERLY

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
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Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
9 - Share Capital		
Authorised:		
70,00,000 Equity Shares of Rs.10 each	700.00	700.00
(March 31, 2023: 70,00,000 Equity shares of ₹ 10 each)		
Issued, subscribed and fully paid-up:		
67,21,150 Equity Shares of Rs.10 each	672.12	672.12
(March 31, 2023: 67,21,150 Equity shares of ₹ 10 each)		
	672.12	**672.12**

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Opening balance	67,21,150	672.12	67,21,150	672.12
Add: Issued during the year	-	-	-	-
Closing Balance	**67,21,150**	**672.12**	**67,21,150**	**672.12**

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

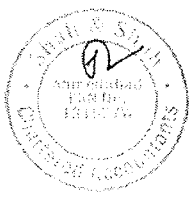
(iii) Number of Shares held by each shareholder holding more than 5% Shares in the Company and each Promoters of the company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Rajendra D Bhagat	-	0.00%	8,92,950	13.29%
Gnanesh R Bhagat	13,37,284	19.90%	4,44,334	6.61%
Arpita B Shah	-	0.00%	3,65,495	5.44%
Twisha G Bhagat	3,60,457	5.36%	3,60,457	5.36%

(iv) Number of Shares held by each Promoters of the company

Name of Shareholder	As at March 31, 2023		As at March 31, 2022		Change during the Year	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Rajendra D Bhagat	-	0.00%	8,92,950	13.29%	(8,92,950)	-13.29%
Gnanesh R Bhagat	13,37,284	19.90%	4,44,334	6.61%	8,92,950	13.29%
Twisha G Bhagat	3,60,457	5.36%	3,60,457	5.36%	-	0.00%
Angana G Bhagat	3,19,150	4.75%	3,19,150	4.75%	-	0.00%
Vikram D Bhagat	2,55,285	3.80%	2,55,285	3.80%	-	0.00%
Hansaben R Bhagat	2,30,965	3.44%	2,30,965	3.44%	-	0.00%
Amit Bhagat	-	0.00%	58,200	0.87%	(58,200)	-0.87%
Gnanesh R Bhagat HUF	10,500	0.16%	10,500	0.16%	-	0.00%
Darshan A Bhagat	-	0.00%	5,300	0.08%	(5,300)	-0.08%

(iv) During the 5 years immediately preceeding March 31, 2023, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.



Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
10 - Other Equity		
(A) Securities premium account	236.12	236.12
(B) Retained earnings		
Opening balance	494.45	(364.36)
Profit for the year	(79.57)	858.81
	414.88	494.45
(C) = (A) + (B)	651.00	730.57
11 - Borrowings (Current)		
Unsecured		
Loans and advances from related parties (Refer Note 24)	0.61	0.61
(Carries a nil rate of interest and repayable on demand)		
Loans and advances from others	434.99	867.00
	435.60	867.61
12 -Trade Payables		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	11.97	12.63
	11.97	12.63

a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;
(b) Interest paid during the year;
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;
(d) Interest due and payable for the period of delay in making payment;
(e) Interest accrued and unpaid at the end of the accounting year; and
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise; have not been given.

The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.

(i) Ageing schedule

Balance as at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months to 1 Year	Total
MSME	-	-	-	-
Others		11.97		11.97

Balance as at March 31, 2022

Particulars	Not Due	Less than 6 months	6 months to 1 Year	Total
MSME	-	-	-	-
Others		12.63	-	12.63

13 - Other Current Liabilities		
Payable for expenses	5.05	5.54
Payable towards statutory dues	2.44	1.28
Advances received	1,065.72	334.72
Income Tax Provision	-	-
	1,073.22	341.54

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Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
14 - Revenue from operations		
Sale of services	0.67	1.97
Other operating revenue	0.07	5.12
	0.74	7.09
15 - Other Income		
Rent income	36.00	36.00
Gain on sale of fixed assets	-	1,207.58
	36.00	1,243.58
16 - Direct Expenses		
Purchase	-	1,059.01
	-	1,059.01
17 - Changes in Inventory		
Changes in inventory	(1.35)	(1,086.88)
	(1.35)	(1,086.88)
18 - Employee Benefits Expenses		
Salaries	74.75	66.48
	74.75	66.48
19 - Other Expenses		
Expense related to kolet	1.35	33.31
Repairing and Maintenance expenses	0.17	-
Advertisement expense	0.90	3.78
Payment to Auditor		
(a) for Audit	0.90	0.90
(d) for Other Services	0.23	0.07
Brokerage expense	-	2.97
Donation expense	-	1.86
Electrical expense	3.07	1.36
Land charges	-	4.80
Listing fees expense	7.00	3.00
Legal & professional fees	7.97	9.65
Rent expense	2.52	2.52
Sponsorship Expense	-	1.00
Miscelleanous expense	6.30	6.46
Travelling expense	0.25	4.20
Other Expense	0.59	0.01
CSR Expenditure	8.00	-
Gram Panchayat tax	-	1.12
	39.25	77.01

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YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
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Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	For the Year Ended as on March 31, 2023	Year Ended March 31, 2022
20- Earnings per share		
Profit available for equity shareholders (₹)	(79.57)	858.81
Weighted average numbers of equity shares	67,21,150	67,21,150
Face value per equity share (₹)	10	10
Earnings Per Equity Share- Basic & Diluted (₹)	(1.18)	12.78

21 - Contingent Liabilities and Commitments: (INR in Lakhs)

Particulars	For the Year Ended as on March 31, 2023	For the Year ended as on March 31, 2022
Income tax matters disputed for AY 1995-96	234.49	375.83
Corporate Guarantee	2198.00	2198.00

22- Segment Reporting

During the quarter and year ended March 31, 2023 the Company is operating in a single segment i.e. "Construction". Accordingly, segment wise reporting is not applicable for current financial year ended March 31, 2023.

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Notes forming part of the Financial Statements

23 - Corporate Social Responsibilities

(INR in Lakhs)

Sr. No.	Details of CSR Activities & Expenses incurred (Applicable from FY 22-23)	For the Year Ended as on March 31, 2023	For the Year ended as on March 31, 2022
1	Amount Required to be spent by the company during the year	7.88	NA
2	Amount of expenditure incurred	8.00	NA
3	Shortfall at the end of year	Nil	NA
4	Total of Previous years shortfall	Nil	NA
5	Reason for Shortfall	NA	NA
6	Nature of CSR Activities :- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently abled & livelihood enhancement projects		
7	Details of Related Party Transaction: - Contribution to a trust namely CHAMPABEN BHAGAT EDUCATION TRUST, controlled by the director of the company i.e Mr.Gnanesh Rajendrabhai Bhagat (Managing Director) and Mrs. Angana Bhagat.		

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Notes forming part of Financial Statements

24 - Related Party Disclosures

(a) Related parties and their relationships

Sr. No.	Name of Party	Relationship
1	Mr. Gnanesh Bhagat	Key Management Personnel
2	Mr. Jayprakash B. Sharma (Resignation on 23.08.2022)	Independent Director
3	Mr. Ashish Prakash Tripathi (Appointment on 23.08.2022)	Independent Director
4	Mr. Hiren P. Patel	Independent Director
5	Mrs. Angana Bhagat	Director
6	Mr.Mahendra Soni (Resignation on 02.06.2022)	Key Management Personnel
7	Mr.Naresh Prajapat (Appointment on 08.08.2022)	Key Management Personnel
8	Ms. Pooja Jain (Appointment on 02.06.2022)	Key Management Personnel
9	Mr. Rajendra D. Bhagat	Relative of Key Management Personnel
10	Ms.Nishika Bhagat	Relative of Key Management Personnel
11	Mrs.Twishaa Bhagat	Relative of Key Management Personnel
12	Yash Systems(Prop. Gnanesh R. Bhagat)	Enterprise Controlled by Key Management Personnel
13	Champaben Bhagat Education Trust (College of Safety & Fire Technology)	Enterprise Controlled by Key Management Personnel
14	Yash Shelters Limited	Enterprise Controlled by Key Management Personnel
15	Yash Aqua Build LLP	Enterprise Controlled by Key Management Personnel
16	CVM Industrial Park LLP	Enterprise Controlled by Key Management Personnel
17	Yash CVM LLP	Enterprise Controlled by Key Management Personnel

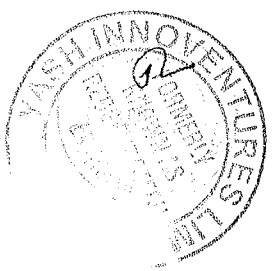
(b) Transactions with related parties for the year ended March 31, 2023:			(INR in Lakhs)
Particulars	Relationship	2022-23	2021-22
Loan Repaid			
Gnanesh Bhagat	Key Management Personnel	2.87	4.80
Loan Taken			
Gnanesh Bhagat	Key Management Personnel	2.26	2.80
Yash Aqua Build LLP	Enterprise Controlled by Key Management Personnel	0.61	-

Yash Innoventures Limited (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Notes forming part of Financial Statements

Particulars	Relationship	2022-23	2021-22
Advances received back			
Yash Systems	Enterprise Controlled by Key Management Personnel	0.13	-
Yash Shelters Limited	Enterprise Controlled by Key Management Personnel	185.96	377.59
CVM Industrial Park LLP	Enterprise Controlled by Key Management Personnel	-	150.00
Yash Aqua Build LLP	Enterprise Controlled by Key Management Personnel	-	20.00
Yash CVM LLP	Enterprise Controlled by Key Management Personnel	3.55	-

Particulars	Relationship	2022-23	2021-22
Advances/ Loan given			
Yash Shelters Limited	Enterprise Controlled by Key Management Personnel	343.21	565.25
Yash Systems	Enterprise Controlled by Key Management Personnel	-	0.10
CVM Industrial Park LLP	Enterprise Controlled by Key Management Personnel	-	285.00
Yash Aqua Build LLP	Enterprise Controlled by Key Management Personnel	-	20.00
Yash CVM LLP	Enterprise Controlled by Key Management Personnel	3.90	-
Reimbursement for Payment made on the behalf of			
Yash Aqua Build LLP	Enterprise Controlled by Key Management Personnel	14.11	274.13
Rent Expense			
Yash Shelters Limited	Enterprise Controlled by Key Management Personnel	2.52	2.52
Rent Income			
Champaben Bhagat Education Trust	Enterprise Controlled by Key Management Personnel	36.00	36.00
CSR Expense			
Champaben Bhagat Education Trust (College of Safety & Fire Technology)	Enterprise Controlled by Key Management Personnel	8.00	-



Yash Innoventures Limited (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Notes forming part of Financial Statements

Particulars	Relationship	2022-23	2021-22
Salary Expense			
Gnanesh Bhagat	Key Management Personnel	6.00	6.00
Mr.Mahendra Soni	Key Management Personnel	0.26	1.44
Ms.Nishika Bhagat	Relative of Key Management Personnel	9.90	9.90
Mr. Rajendra D. Bhagat	Relative of Key Management Personnel	4.35	4.85
Mrs.Twishaa Bhagat	Relative of Key Management Personnel	14.02	13.95
Mr.Naresh Prajapat	Key Management Personnel	2.89	-
Ms. Pooja Jain	Key Management Personnel	4.39	-
Director Sitting Fees			
Mr. Gnanesh Bhagat	Key Management Personnel	-	0.06
Mr. Jayprakash B. Sharma	Independent Director	-	0.06
Mr. Hiren P. Patel	Independent Director	-	0.06
Mrs. Angana Bhagat	Director	-	0.06
Mr. Ashish Kumar Tripathi	Independent Director	0.44	-
Investment			
CVM Industrial Park LLP	Enterprise Controlled by Key Management Personnel	-	0.17
Yash CVM LLP	Enterprise Controlled by Key Management Personnel	-	0.51

(c) Balance outstanding as at March 31, 2023:

Particulars	Relationship	2022-23	2021-22
Borrowings			
Gnanesh Bhagat	Key Management Personnel	-	0.61
Yash Aqua Build LLP	Enterprise Controlled by Key Management Personnel	0.61	-

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

Yash Innoventures Limited (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Notes forming part of Financial Statements

Particulars	Relationship	2022-23	2021-22
Salary Payable			
Gnanesh Bhagat	Key Management Personnel	0.13	0.11
Mr.Mahendra Soni	Key Management Personnel	-	0.12
Ms.Nishika Bhagat	Relative of Key Management Personnel	0.76	0.76
Mr. Rajendra D. Bhagat	Relative of Key Management Personnel	-	0.39
Mrs.Twishaa Bhagat	Relative of Key Management Personnel	1.00	1.00
Mr.Naresh Prajapat	Key Management Personnel	0.44	-
Ms. Pooja Jain	Key Management Personnel	0.42	-

Loans and Advances

Particulars	Relationship	2022-23	2021-22
Yash Systems	Enterprise Controlled by Key Management Personnel	-	(0.13)
Yash Shelters Limited	Enterprise Controlled by Key Management Personnel	1,255.80	1,096.99
CVM Industrial Park LLP	Enterprise Controlled by Key Management Personnel	135.00	135.00
Yash CVM LLP	Enterprise Controlled by Key Management Personnel	0.35	-
Rent Payable			
Yash Shelters Limited (Rent)	Enterprise Controlled by Key Management Personnel	0.20	1.55
Reimbursement Payable			
Yash Aqua Build LLP	Enterprise Controlled by Key Management Personnel	-	0.47
Rent Receivable			
Champaben Bhagat Education Trust	Enterprise Controlled by Key Management Personnel	67.51	56.50
Investment			
CVM Industrial Park LLP	Enterprise Controlled by Key Management Personnel	0.17	0.17
Yash CVM LLP	Enterprise Controlled by Key Management Personnel	0.51	0.51

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

25 - Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
(i) Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

(ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at March 31, 2023 (INR in Lakhs)

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Loans	1,543.84	1,543.84	-	-	1,543.84	-	-	-	-
Current									
Cash and cash equivalents	0.72	0.72	-	-	0.72	-	-	-	-
TOTAL	1,544.56	1,544.56	-	-	1,544.56	-	-	-	-
Financial Liabilities									
Current									
Borrowings	435.60	435.60	-	-	435.60	-	-	-	-
Trade payables	11.97	11.97	-	-	11.97	-	-	-	-
	447.57	447.57	-	-	447.57	-	-	-	-

Ahmedabad FRN No. 131427W Chartered Accountants

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Notes forming part of the Financial Statements

II. Figures as at March 31, 2022

(INR in Lakhs)

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Loans	1,305.24	1,305.24	-	-	1,305.24	-	-	-	-
Current									
Cash and cash equivalents	41.83	41.83	-	-	41.83	-	-	-	-
TOTAL	1,347.07	1,347.07	-	-	1,347.07	-	-	-	-
Financial Liabilities									
Current									
Borrowings	867.61	867.61	-	-	867.61	-	-	-	-
Trade payables	12.63	12.63	-	-	12.63	-	-	-	-
	880.24	880.24	-	-	880.24	-	-	-	-

During the reporting period ending March 31, 2023 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

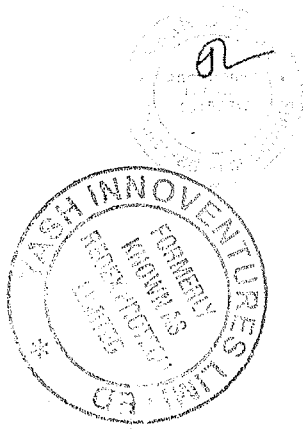
Particulars	
Other Non-Current Financial Assets Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

26 - Tax Expense

(INR in Lakhs)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Current Tax:		
Current tax expense for current year	-	269.85
Current tax expense pertaining to prior years	-	0.38
Deferred Tax:		
Deferred tax expense for current year	(0.08)	3.43
Total income tax expense recognized in current year	**(0.08)**	**273.66**
Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:		
Profit before taxes	(79.49)	1,132.47
Tax expense at applicable rate	-	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses not deductible for tax purposes	3.59	4.56
Income Taxable under other head	-	1,207.58
Expenses deductible for tax purposes	1.47	0.67
Profit/(Losses) from business income	(77.38)	(71.22)
Tax expense for the year	-	269.85
Tax pertaining to prior years	-	0.38
Others (net)	(0.08)	3.43
Total income tax expense recognized in current year	**(0.08)**	**273.66**



YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

27 - Financial Risk Management and Risk Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The Company's borrowings are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

The Company operates locally. The nature of its operations does not require it to transact in in several currencies and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an

(i)Actual or expected significant adverse changes in business,
(ii)Actual or expected significant changes in the operating results of the counterparty.
(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
(iv)Significant increase in credit risk on other financial instruments of the same counterparty.

(v)Significant changes in the value of the collateral supporting the obligat on or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	Year ended March 31, 2023	As at March 31, 2022
Loans	-	-
Other financial assets	-	-
Total (A)	-	-

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	Year ended March 31, 2023	As at March 31, 2022
Trade receivables	-	-
Total (A)	-	-

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	Year ended March 31, 2023	As at March 31, 2022
Within credit period	-	-
Less than 6 months overdue	-	-
More than 6 months but within 12 months overdue	-	-
More than 1 year overdue	-	-
Total	-	

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(INR in Lakhs)

Particulars	As at March 31, 2023			As at March 31, 2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	435.60	-	435.60	867.61	-	867.61
Trade payables	11.97	-	11.97	12.63	-	12.63
Total	447.57	-	447.57	880.24	-	880.24

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The capital structure is as follows:

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

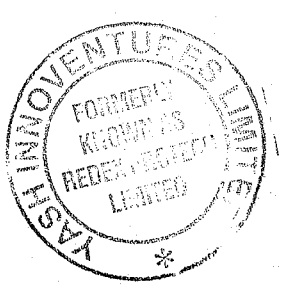
Notes forming part of the Financial Statements

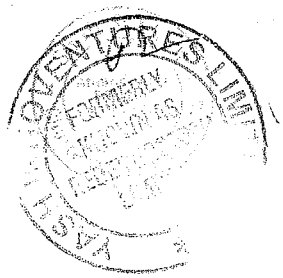
(INR in Lakhs)

Particulars	Year ended March 31, 2023	As at March 31, 2022
Total equity attributable to the equity share holders of the Company	1,323.12	1,402.69
As a percentage of total capital	75.23%	61.78%
Current borrowings	435.60	867.61
Non-current borrowings	-	-
Total borrowings	435.60	867.61
As a percentage of total capital	24.77%	38.22%
Total capital (equity and borrowings)	1,759	2,270.30

28 - Ratio Analysis

Ratio	Numerator	Denominator	Current Period (March 31,2023)	Previous Period (March 31,2022)	% Variance	Reason for Variance
Current ratio	Current Asset	Current Liabilities	0.77	0.97	-21%	NA
Debt-Equity ratio	Total Debt	Shareholders Equity	0.33	0.62	-47%	Due to increase in loan for Construction and Infrastructure Activities
Debt-Service coverage ratio	Earnings for Debt Service	Debt Service	0	2.87	-287%	Due to decrease in Longterm Borrowings as compared to previous year
Return on equity ratio	Net Profit after tax - Prefrence dividend (if any)	Average Shareholders Equity	(0.06)	0.88	107%	Due to Decrease in Direct Expesnes as compare to Previous Year
Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	(0.04)	0.01	-5%	NA
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	0.00	0.00	0%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	37.30	-3730%	Due to Decrease in Direct Expenses as compare to Previous Year
Net capital turnover ratio	Net Sales	Working Capital	(0.00)	(0.06)	-97%	Due to Decrease in Revenue from Operation as compare to Previous Year
Net profit ratio	Net Profit	Net Sales	(2.17)	0.69	415%	Due to Decrease in Revenue from Operation as compare to Previous Year
Return on capital employed	Earnings before Interest & Taxes	Capital Employed	(0.05)	0.50	-109%	Due to Decrease in Revenue from Operation as compare to Previous Year

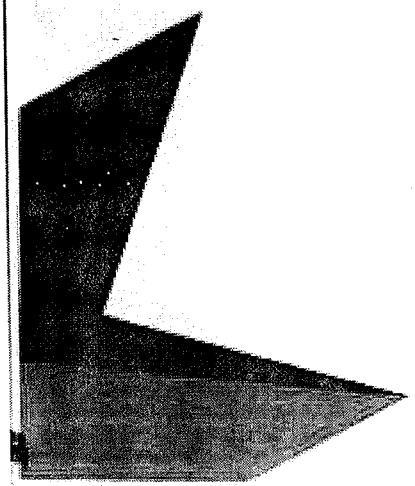




YASH SHELTERS LTD

AUDIT REPORT

FY 2022-2023



Audited By
DHRUV A SHAH & ASSOCIATES
401, Northview,
Opp LD Engineering College,
University Road, Navrangpura,
Ahmedabad - 380009
+91 84019 24483

Dhruv A. Shah & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
YASH SHELTERS LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of YASH SHELTERS LIMITED, which comprise the balance sheet as at March 31st 2023, and the statement of profit and loss and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st 2023, and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

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cadhruv@hotmail.com

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

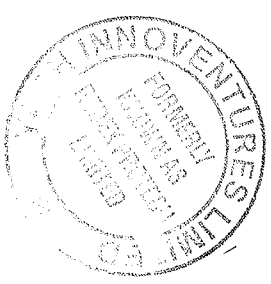
If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on March 31st 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31st 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position

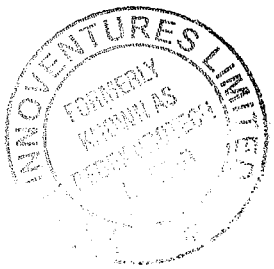
b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For, Dhruv A. Shah & Associates
Chartered Accountants
FRN: 129745W

Dhruv A. Shah
Proprietor
Membership Number:
129865
UDIN: 23129865BGXQAH5401

July 1st ,2023
Ahmedabad



"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of YASH SHELTERS LIMITED of even date)

Report on the Internal Financial Controls under Paragraph (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of YASH SHELTERS LIMITED as of March 31st 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI").

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

YASH INNOVENTURES LIMITED

SANJIV A. SHAH & ASSOCIATES
FRN : 129
AHMEDABAD
CHARTERED ACCOUNTANTS

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, Dhruv A. Shah & Associates
Chartered Accountants
FRN: 129249W

DHRUV A. SHAH & ASSOCIATES
FRN : 129[illegible]W
AHMEDABAD
CHARTERED ACCOUNTANTS

Dhruv A. Shah
Proprietor
Membership Number
179869
UDIN: 23179869BGXQA1540

July 1st, 2023
Ahmedabad

"Annexure-B" to the Independent Auditors' Report

The Annexure referred to in Independent Auditor's report to the members of the company on the financial statement for the year ended March 31st 2023,

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

1. In Respect of the company's Property, Plant & Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.

b. The Company has a program of physical verification of Property, Plant and Equipment and right-of-use assets so to cover all the assets once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

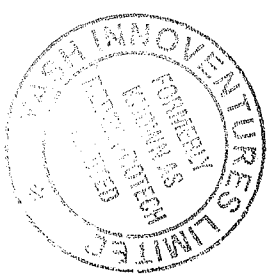
c. Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

2. In Respect of Inventories:

a. The management has conducted physical verification of inventory at reasonable interval during the year and no material discrepancies have been noticed on such physical verification. The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



2. The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

3. **The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:**

a) The company has made investment in different companies by Equity Shares, partner in LLP and Advances to various Individuals. The aggregate amount during the year and balance outstanding at the balance sheet date with respect to such investment and advances are as per table given below.

Sr. No.	Name of the Party to Whom company advanced any loan / made investment	Balance as on Balance sheet date	Advances in Nature of Investment/Loan
1.	Shelter Enterprise Co. Pvt. Ltd.	3,52,88,523/-	Equity Shares
2.	Yash Aqua Build LLP Capital A/C	33,333/-	Partner in LLP
3.	Yash Aqua Build LLP Current A/C	6,54,02,101/-	Current account in LLP

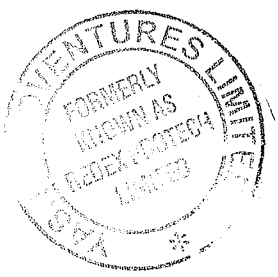
b) We have no comments relating to regularity of receipt of the principal amount and interest.

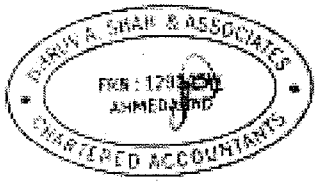
c) We have no comments regarding the steps that have been taken by the company for recovery of the principal and interest.

4. **Compliance under section 185 and 186 of The Companies Act, 2013:**

In our opinion and according to the information and explanations given to us the company has given loans to an entity in which the directors are interested and which is not in compliance with Section 185 of the companies Act,2013 and the details are tabulated below:

Sr. No.	Name of the Party to Whom company advanced any loan	Maximum Amount involved	Balance as on Balance sheet date
1.	Ashwinsinh Sarvaiya	29,81,904/-	29,81,904/-





5. **Compliance under section 73 to 76 of The Companies Act, 2013 and Rules framed thereunder while accepting Deposits:**

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of Section 73, Section 76 and other relevant provisions of the companies Act 2013 and rules framed there under with regards to the deposit accepted from directors and inter corporate deposits.

We are informed by the management that no order has been passed by the company Law Board, National Company Law Tribunal, Reserve Bank of India or any court or other tribunal.

6. **Maintenance of cost records:**

The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

7. **Deposit of Statutory Dues:**

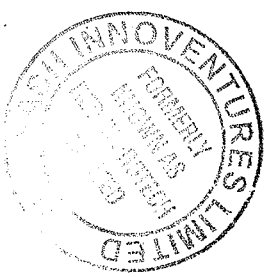
According to the information and explanations given to us, in respect of statutory dues:

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of goods and services tax, provident fund and professional tax, though there has been a delay in a few cases and is regular in depositing undisputed statutory dues, including employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable with the appropriate authorities.

b. According to the information and explanations given to us and the records of the Company examined by us, the particulars of statutory dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the Statue	Nature of Dues	Amount	Period to which amount relates	Forum where the dispute is pending
The Income Tax Act 1961	Income Tax	73,87,940/-	Financial Year 2013-2014	Commissioner of Income Tax -Appeal

8. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.



9. Repayment of Loans and Borrowings:

a. In our opinion, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year;
b. Company is not declared willful defaulter by any bank or financial institution or other lender;
c. According to the information and explanation given to us, term loans were applied for the purpose for which the loans were obtained;
d. According to the information and explanation given to us, funds raised on short term basis have not been utilised for long term purposes;
e. According to the information and explanation given to us, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
f. According to the information and explanation given to us, the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. Money Raised by Public Offers, preferential allotment or private placement:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
b. The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

11. Reporting of Fraud during the Year:

a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
b. According to the information and explanation given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
c. According to the information and explanation given to us, no whistle-blower complaints received during the year by the company;

12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard -18 "Related Party Disclosures" and the Companies Act, 2013.

INOVENTURES LIMITED FORMERLY KNOWN AS ... TECH

SANJAY K. SHAH & ASSOCIATES FRN: 129... AHMEDABAD CHARTERED ACCOUNTANTS

14. According to the information and explanations given to us, the company has no internal audit system.

15. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.

16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, accordingly, the provisions of clause 3(xvii) of the Order are not applicable.

17. According to the information and explanations given to us and based on the audit procedures conducted we are of opinion that the company has not incurred any cash losses in the financial year and Rs.53.07 lakhs in the immediately preceding financial year.

18. There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable;

19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that company is incapable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

20. The provisions of Section 135 towards corporate social responsibility are not applicable on the company. Accordingly, the provisions of clause 3(xx) of the Order is not applicable.

For, Dhruv A. Shah & Associates
Chartered
Accountants
FRN: 129445W

July 1st, 2023
Ahmedabad

DHRUV A. SHAH & ASSOCIATES
FRN 129445W
AHMEDABAD
CHARTERED ACCOUNTANTS

Dhruv A. Shah
Proprietor
Membership
Number: 179609
UDIN: 23179609BGQJH5403

SH INNOVENTURES LIMITED

YASH SHELTERS LIMITED

CIN: U45201GJ1992PLC017540

Overview and notes to the financial statements

General Information

YASH SHELTERS LIMITED (The "Company") is engaged in the business of providing accommodation facility & real estate development work. The Company is a Public Limited Company and its registered office at Ahmedabad, Gujarat, India.

Previous year figures have been regrouped; rearranged whenever necessary.

Balances in respect of Current Assets, Loans & Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliation, if any.

1. Summary of Significant accounting policies

1.1 Basis of Preparation

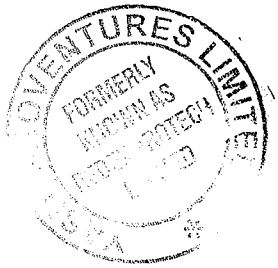
These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

1.2 Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates.



Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Inventories

Inventory has been valued at cost or NRV whichever is lower. Cost of Inventories comprises of cost of rates and taxes, borrowing costs, other direct expenditure and other incidental expenses as decided by the management.

1.4 Revenue Recognition

- ✓ Revenue for Services rendered

In the case of services, Revenue is recognized as and when the services have been rendered to the recipient of services as per the terms of the contract and are recognized net of trade discounts, Goods and Service Tax.

- ✓ Revenue from Real Estate Activities

Revenue will be recoginsed when the individual premises is conveyed to the ultimate customer by way of sale deed. Revenue is recoginsed to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

1.5 Fixed Assets

Fixed Assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

YASH INNOVEX TURBINES LIMITED (FORMERLY KUNDAN TEXTURISERS LIMITED)

SHAH & SHAH ASSOCIATES FRN 129[illegible] AHMEDABAD CHARTERED ACCOUNTANTS

Depreciation & Amortization

The Company depreciates property, plant and equipment over their estimated useful lives using the w.d.v. method so as to write off the cost of assets over the useful lives and for the assets acquired prior to April 01st, 2014, the carrying amount as on April 01, 2014 is depreciated over the remaining useful life based on the evaluation. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, However for certain assets the Management estimates differ from the useful life mentioned in Schedule II. The estimated useful lives of assets are as follows:

Office Equipment	5 years
Furniture & Fixture	10 years
Computer & Peripherals	3 years
Building	30 years

1.6 Foreign Currency Transaction

During the previous year the company has not entered in to any foreign currency transaction.

1.7 Government Grant

During the previous year the company has not received any government aid or grant.

1.8 Investments

The Company has made investment in Equity Shares and the company is a partner in Yash Aqua Build LLP during the period under audit.

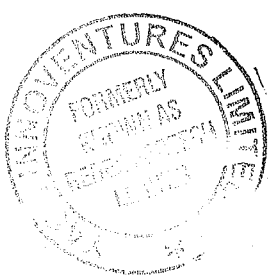
1.9 Employee Benefits

1. Short - Term employee benefits

   No such short- term employee benefits are provided to the employees during the period under audit.

2. Defined Contribution Plans

   Provident Fund



The company has no registration for provident fund for the employees of the company for the period under audit.

Superannuation Fund

The Company has not provided for any obligations for future superannuation benefits.

Employee State Insurance

The company has not registered with Employee State Insurance during the period under audit.

3. Defined Benefit Plan

Gratuity

During the financial year the company has not made any provision for gratuity.

4. Other Long-term employee benefits

Compensated Absences

No such benefits to the employee are provided during the period under audit.

1.10 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.11 Segment Reporting

The Company is required to disclose the information required by Accounting Standard- 17. The Company has disclosed the segment information in the financial statements.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS YASH INNOVATIVE PRODUCTION LIMITED)

JIGNESH A. SHAH & ASSOCIATES FRN AHMEDABAD CHARTERED ACCOUNTANTS

I. (J) Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

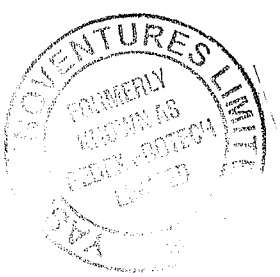
The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

I. (K) Provisions and Contingent Liabilities

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



1.15 Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying Amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

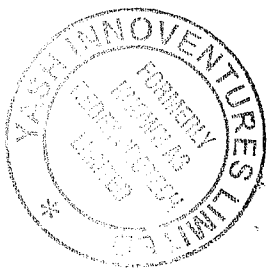
1.16 Cash Flow Statement

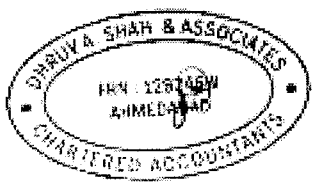
Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.17 Information related to MSME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006 and hence disclosure, if any, relating to amounts unpaid as at the year-end together with the interest paid / payable as required under the said Act has not been given.





YASH SHELTERS LIMITED
Balance Sheet as at ended 31st March, 2023

Amount in INR ('000)

Particulars	Note	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholder's Funds			
a) Share Capital	2.1	2,400	2,400
b) Reserves and Surplus	2.2	33,092	31,012
Non-Current Liabilities			
a) Long-Term Borrowings	2.3	1,80,406	1,97,070
b) Deferred Tax Liabilities(Net)	2.4	997	997
c) Other Long Term Liabilities	2.5	266	266
d) Long Term Provisions	2.6		
Current Liabilities			
a) Short-Term Borrowings	2.7	3,970	2,717
b) Trade Payables	2.8	12,478	8,774
c) Other Current Liabilities	2.9	1,48,547	1,14,552
d) Short Term Provisions	2.10	8	750
TOTAL		3,82,612	2,98,536
ASSETS			
Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.11	46,816	47,512
ii) Intangible Assets			
iii) Capital Work-in-Progress			
iv) Intangible Assets under development			
b) Non-Current Investments	2.12	38,379	11,379
c) Deferred Tax Assets(Net)			
d) Long Term Loans and Advances	2.13		
e) Other non Current Assets	2.14	751	751
Current Assets			
a) Current Investments	2.15		
b) Inventories	2.16	1,50,984	1,45,424
c) Trade Receivables	2.17	3,971	1,954
d) Cash and Cash equivalents	2.18	421	770
e) Short Term Loans and Advances	2.19	70,247	70,191
f) Other current Assets	2.20	1,043	1,055
TOTAL		3,82,612	2,98,536
Significant Accounting policies and notes to Financial Statements	1 to 3.1 to 2.34		

For and on behalf of the Board

Auditor's Report
As per our report of even date attached

For, Dhiren A. Shah & Associates
Chartered Accountants
Firm Regn. No. 129669W

Director
DIN: 02721337

Director
DIN: 02721337

Proprietor
Membership No. 127660
UDIN:23127660BGUEAJ5660

Ahmedabad
July 31, 2023

Ahmedabad
July 31, 2023

YASH SHELTERS LIMITED

Statement of Profit and Loss for the year ended 31st March, 2023

Amount in INR ('000)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Revenue from operations	2.21	-	
Other Income	2.22	14,283	4,038
Total Revenue		14,283	4,038
Expenses:			
Cost of Material Consumed			
Change in Inventories	2.23	-	
Employees Benefit expenses	2.24	(14,280)	(40,447)
Finance costs	2.25	4,436	4,336
Depreciation	2.26	2,171	7,736
Other expenses	2.27	5,685	6,494
Total expenses	2.28	38,249	42,711
		13,261	15,809
Profit before exceptional & extraordinary items and tax		1,020	(11,802)
Exceptional & extraordinary items		-	
Profit before Tax		1,020	(11,802)
Less:			
Tax expense of Continuing operations			
(1) Current tax			
(2) Deferred tax			
Profit from Continuing operation (after tax)		1,020	(11,802)
Earnings per equity share (in INR)			
(1) Basic		3.31	
(2) Diluted		3.31	
Significant Accounting policies and notes to Financial Statements	1 & 2.1 to 2.34		

For and on behalf of the Board

GHANSHYAM RAJENDRA PRASAD BHAGAT
Director
DIN: 08115076

ANGANA GHANESH BHAGAT
Director
DIN: 02721537

Ahmedabad
July 1st, 2023

Auditor's Report
As per our report of even date annexed

For, Dhruv A. Shah & Associates
Chartered Accountants
Firm Regn. No. 129849W

DHRUV A. SHAH & ASSOCIATES
FRN 129849W
AHMEDABAD
CHARTERED ACCOUNTANTS

Dhruv A. Shah
Partner
Membership No. 125851
UDIN:23125851BGXQAH5403
Ahmedabad
July 1st, 2023

SEZ INNOVENTURES LIMITED
FORMERLY KNOWN AS
YASH SHELTERS LIMITED

YASH SHELTERS LIMITED

Cash Flow Statement for the year ended 31st March, 2023

Amount in (Rs.) Lacs

PARTICULARS	As at 31st March, 2023	As at 31st March, 2022
A. Cash Flow Arising From Operating Activities		
Profit/(Loss) before tax & extra ordinary items	1,035	(11,307)
Add: Adjustment for non Cash & non Operating Expenses		
Depreciation	5,168	6,444
Interest Expenses	2,370	2,726
Others		
Less: Non Cash & non Operating Income		
Profit on Sale of Assets		
Interest Income	7	7
MAT Credit		
Operating Profit before Working Capital Changes	8,571	(2,144)
Adjustment For Working Capital Changes		
Change in Inventories	(16,282)	(6,441)
Change in Trade receivables	(1,209)	1,001
Change in Trade Payables	4,108	(4,815)
Change in Short term borrowings	202	926
Change in Short term loans & Advances	2,446	1,050
Change in other current liabilities	14,155	12,609
Net Cash Flow From Working Capital Changes	3,418	(5,671)
Cash Flow From Operating Activities	11,989	(7,815)
Less : Tax Paid		
Net Cash Flow From Operating Activities	11,989	(7,815)
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets		(1,931)
Long term Loan & Advances		
Interest Income	7	7
Purchase of Investments	(100)	
Net Cash Flow From Investing Activities	(93)	(1,924)
C. Cash Flow Arising From Financing Activities		
Long Term borrowings (net)	(11,391)	10,230
Interest Expenses	(2,370)	(2,726)
Others		
Net Cash Flow From Financing Activities	(13,761)	7,504
Net Decrease in Cash & Cash Equivalents	(1,865)	(1,835)
Opening Cash and Cash Equivalents	5,819	9,654
Closing Cash and Cash Equivalents	3,954	7,819

For and on behalf of the Board

Name of the Director
As per our report of even date attached

For Dhruva A. Shah & Associates
Chartered Accountants
Firm Regn. No. 129243W

Chairman (DIN: 00111076)
Director
DIN: 00111076

Partner
Membership No.
DIN: 21[illegible]
Ahmedabad
May [illegible], 2023

Ahmedabad
June 1st, 2023

YASH SHELTERS LIMITED

DHRUVA A. SHAH & ASSOCIATES
FRN : 129243W
AHMEDABAD
CHARTERED ACCOUNTANTS

YASH VENTURES LTD.
FORMERLY
KRISHNAS
INTER-TRADE
LIMITED

EQUITY & LIABILITIES

Note No. 2.1 Share Capital

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Nos	Rupees	Nos	Rupees
Authorised				
3,00,000 Equity Shares of ₹ 10/- each	3,00,000	30,00,000	3,00,000	30,00,000
(PY 3,00,000 Equity Shares of ₹ 10/- each)				
TOTAL	3,00,000	30,00,000	3,00,000	30,00,000
Issued Subscribed & Paid up				
2,90,900 Equity Shares of ₹ 10/- each fully paid up	2,90,900	29,09,000	2,90,900	29,09,000
(PY 2,90,900 Equity Shares of ₹ 10/- each fully paid up)				
Total	2,90,900	29,09,000	2,90,900	29,09,000

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Number	Amount	Number	Amount
Equity Shares				
Shares outstanding at the beginning of the year	2,90,900		2,90,900	
Shares issued during the year				
Shares bought back during the year				
Shares outstanding at the end of the year	2,90,900		2,90,900	

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value ₹ 10 per share. Each shareholders is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholding.

Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	Figures as at the end of the current reporting period		Figures as at the end of previous reporting period	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
[illegible]	1,89,700	65.21%	1,89,700	65.21%
RAJENDRA SHARMA (HUF)	1,00,700	34.62%	1,00,700	34.62%

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the end of the current reporting period			Figures as at the end of previous reporting period		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
[illegible]	1,89,700	65.21%	0.00%	1,89,700	65.21%	0.00%
RAJENDRA SHARMA (HUF)	1,00,700	34.62%	0.00%	1,00,700	34.62%	0.00%

Note No. 2.2 Reserves and Surplus

Amount in INR (000)

Particulars	Figures as at the end of the current reporting period	Figures as at the end of previous reporting period
Retained earning		
Opening balance	(131.31)	(95.21)
Profit/(Loss) for the current year	1.32	(11.86)
Closing balance	(129.99)	(107.07)

YASH INNOVENTURES LIMITED

SANJAY K SHAH & ASSOCIATES

Note No. 2.3 Long Term Borrowings

Amount in ₹ (000)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Non Current Maturities	Non Current Maturities
Secured Loan ICICI Bank Ltd (Secured against mortgage of Commercial Property of the company)	19,237	22,315
Total (a)	19,237	22,315
Unsecured Loan From Directors From Relatives of Directors From Body Corporates-Related parties From Body Corporates From Others	983 1,50,617 2,005	1,589 3,074 1,18,745 11,734 41,687
Total (b)	1,61,139	1,75,764
Total (a+b)	1,80,434	1,98,079

Note No. 2.3 (a) Terms of Repayment of Loans

Loan from ICICI Bank was taken during the F.Y. 19-20. The Loan is repayable in 120 monthly instalments of ₹ 0.35/- each starting from July 2019 along with interest @ 8.15 % from the date of loan. The Loan is Secured against mortgage of Commercial Property of the company and personal guarantee of directors of the company. The Loan has Maturity in the year February 2030

Note No. 2.4 Deferred Tax Liabilities

In accordance with the accounting standard AS-22 "Accounting for Tax on Income" issued by The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

Items of timing differences	Accumulated Deferred Tax Assets/(Liabilities) as at 31.03.2022	(Charged)/Credit during the year	Balance Assets (Liabilities) as at 31.03.2023
Depreciation	1,997		1,997
Total	1,997		1,997

Note No. 2.5 Other Long -Term Liabilities

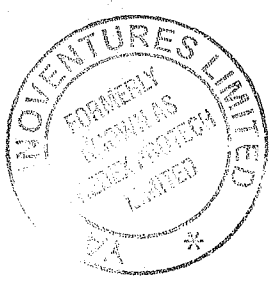
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Security Deposite	260	260
Total	260	260

Note No. 2.6 Long Term Provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Provision for tax		
Total		

Note No. 2.7 Short Term Borrowing

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
From Bank (Secured) Current Maturities of Long Term debts (Refer no. 2.3) ICICI Bank Ltd Payable within 12 months from the date of current reporting period (Secured against mortgage of Commercial Property of the company) Unsecured Loan	2,978	2,717
Total	2,978	2,717



Note No. 2.8 Trade Payable

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sundry Creditors	12,478	8,374
	-	-
Total	12,478	8,374

Note No. 2.8 (a) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Trade Payable		
(a). Total outstanding dues of Micro & Small and medium Enterprises	-	-
(b). Total outstanding dues of Other payables against creditors other than Micro, Small and Medium Enterprises	12,478	8,374
Total	12,478	8,374

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payments to such enterprises have been made beyond the period specified in the Act. Consequently, the disclosure of interest paid/payable under the said Act, delay in payment and acceptance of supply of goods or services rendered by a supplier, in view of above, for the amount of interest payable under the said Act cannot be given. Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013 is not given.

Note No. 2.8(b) Ageing Schedule of Trade Payable is as below

No ageing for creditors has been provided by the entity for the current financial year.

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		12,478				12,478
Disputed dues-MSME						
Disputed dues-Other						
Total Trade Payable	-	12,478	-	-	-	12,478

No ageing for creditors has been provided by the entity for the previous financial year.

As at March 31, 2022

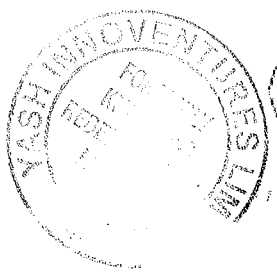
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		8,012		362		8,374
Disputed dues-MSME						
Disputed dues-Other						
Total Trade Payable	-	8,012	-	362	-	8,374

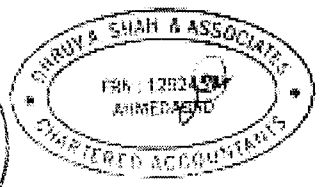
Note No. 2.9 Other Current Liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Advance Received for Sale of Fixed Assets	30,717	47,561
Statutory Liabilities	831	920
Advance Received from Customers	41,782	66,238
Payable to Staff	256	115
Professional Tax	4	2
Total	73,590	1,14,836

Note No. 2.10 Short Term Provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Provision for Expenses	-	250
Total	-	250





Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Figures as at the end of previous reporting period	Additions during year	Disposals during the year	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Depreciation for the year	On disposals	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Tangible Assets										
Land & Building										
Land	1,668			1,668	-	-	-	-	1,668	1,668
Building	79,666			79,666	29,343	4,851	-	34,194	45,472	50,323
Total (a)	81,334	-	-	81,334	29,343	4,851	-	34,194	47,140	51,991
Plant & Machinery										
Plant & Machinery	3,541		-	3,541	1,671	301		1,972	569	870
Total (b)	3,541			3,541	1,671	301		1,972	569	870
Office Equipments										
Computer & Mobile	454	-	-	454	304			304		
Total (c)	454			454	304			304	-	-
Furniture & Fixtures										
Furniture	8,944			8,944	6,193	731		6,924	2,020	2,751
Total (d)	8,944	-	-	8,944	6,193	731	-	6,924	2,020	2,751
Grand Total	94,273	-	-	94,273	37,511	5,883	-	43,394	50,879	56,762
Previous year's Figures	93,997	276		94,273	31,628	5,883		37,511	56,762	62,369

VASTU FIBRES LIMITED
SHARIV & SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 129245W
AHMEDABAD

Note No. 2.10 Non-Current Investments

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Investment		
Investment in Shares	20,000	10,000
Investment in Partnership Firm	0	0
Total	20,000	10,000

Note No. 2.11 Long Term Loans & Advances

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Advances, Considered Goods		
Fixed Deposits With Bank		
Other Deposit		
Other Advances		
Total		

Note No. 2.12 Loan & Advances of the nature of loans to Subsidiaries, Associates, JVs and Others

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Investment		
Company		
Firm		
Related Parties		
Total		

Note No. 2.13 Other Non-Current Assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Advance to Others		
Total		

Note No. 2.14 Current Investments

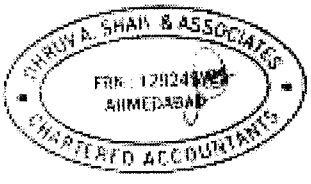
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Total		

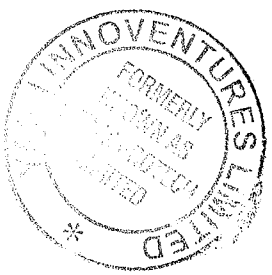
Note No. 2.15 Inventory

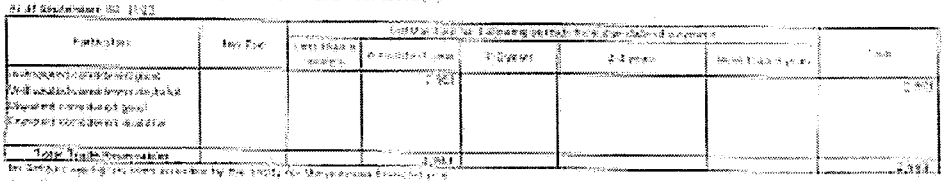
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Nature of Inventories by the Management		
Finished Goods		
Raw Materials		
Stock in Progress		
Goods in transit purchased during the year		
Total		

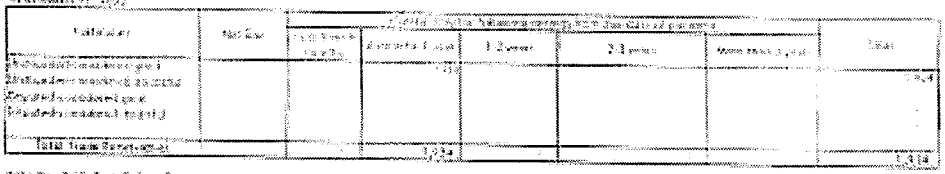
Note No. 2.16 Trade Receivables

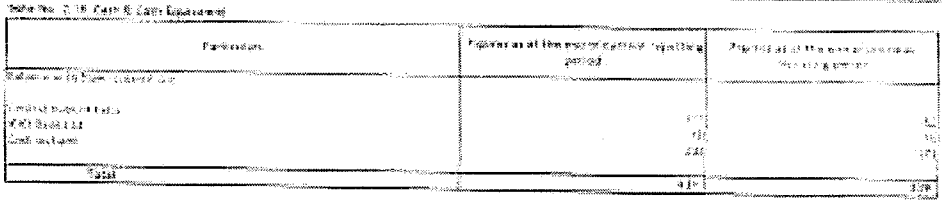
Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured, Considered Goods		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Other Trade receivables		
Total		

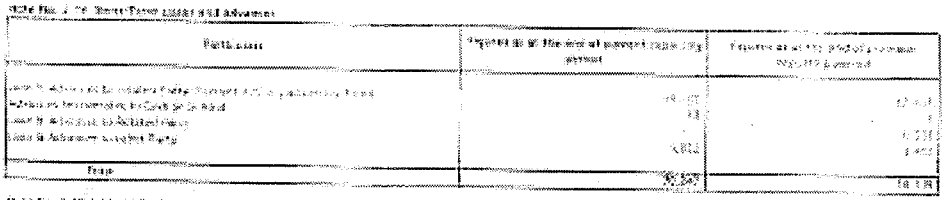


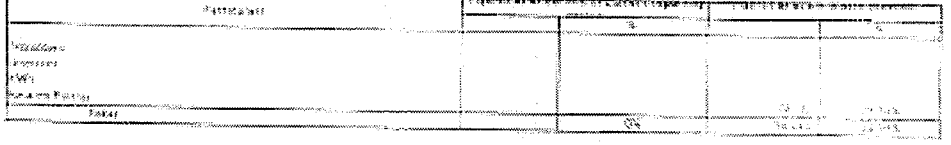


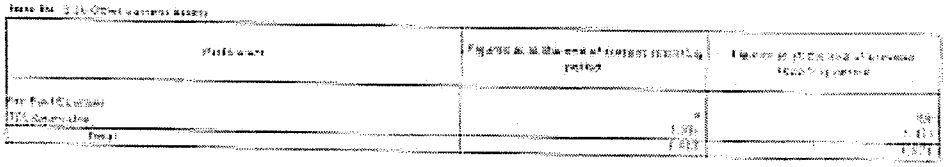












Note no. 2.13 Short Term Loans & Advances

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured, considered good		
Loans and advances to related parties		
Others		
Total		

Note no. 2.14 Long Term Loans & Advances

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured, considered good		
Capital Advances		
Security Deposit		
Others (specify nature)		
Total		

Note no. 2.15 Inventories (as valued and certified by the management)

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Raw Materials		
Work-in-Progress		
Finished Goods		
Stock-in-Trade		
Stores and Spares		
Others (specify nature)		
Total		

Note no. 2.16 Trade Receivables

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good		
Doubtful		
Total		

Note no. 2.17 Cash and Cash Equivalents

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Cash in hand		
Balances with banks		
Others		
Total		

Note no. 2.18 Short-term provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Provision for employee benefits		
Provision for dividend		
Provision for tax		
Others (specify nature)		
Total		

SHIRISH A. SHAH & ASSOCIATES
FRN 125249W
AHMEDABAD

ASHIANOVEN LIFESTYLE LTD.

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good							
(ii) Undisputed trade receivables – which have significant increase in credit risk							
(iii) Undisputed trade receivables – credit impaired							
(iv) Disputed trade receivables considered good							
(v) Disputed trade receivables – which have significant increase in credit risk							
(vi) Disputed trade receivables – credit impaired							
Total							

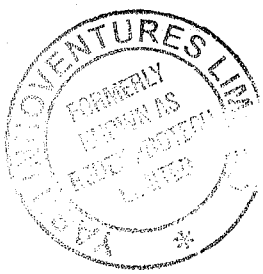
Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables – considered good							
(ii) Undisputed trade receivables – which have significant increase in credit risk							
(iii) Undisputed trade receivables – credit impaired							
(iv) Disputed trade receivables considered good							
(v) Disputed trade receivables – which have significant increase in credit risk							
(vi) Disputed trade receivables – credit impaired							
Total							

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Cash on hand		
Balances with banks		
In current accounts		
In deposit accounts		
Total		

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Loans and advances to related parties (Refer Note 33 for details of loans and advances to related parties)		
Balances with government authorities		
Prepaid expenses		
Others		
Total		

Particulars	As at the end of current reporting period		As at the end of previous reporting period	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Preference shares				
Total				

Particulars	As at the end of current reporting period	As at the end of previous reporting period
Capital advances		
Others		
Total		



Note No. 2.21 Revenue from operations

Amount in (Rs.'000)

Particulars	As at 31st March 2023	As at 31st March 2022
Sales of Goods		
Total	-	

Note No. 2.22 Other Income

Particulars	As at 31st March, 2023	As at 31st March 2022
Rental Income		
Creditors Written Off	[illegible]	[illegible]
Fees for Student Fest	[illegible]	[illegible]
Interest Income		94
Other Income		
		[illegible]
Total	[illegible]	[illegible]

Note No. 2.23 Cost of Material Consumed

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock of Raw Material & Packing Material		
Add: Purchase		
Purchase of Raw Material & Packing Materials		
Less:		
Closing Stock of Raw Material & Packing Materials		
Total		

Note No. 2.24 Change in Inventories

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock of Inventory	[illegible]	85,228
Closing Stock of Inventory	[illegible]	[illegible]
Total	[illegible]	[illegible]

Note No. 2.25 Employees Benefit expenses

Particulars	As at 31st March 2023	As at 31st March, 2022
Wages & Salary	[illegible]	[illegible]
Bonus & Incentives	[illegible]	[illegible]
Total	[illegible]	[illegible]

Note No. 2.26 Financial Cost

Particulars	As at 31st March 2023	As at 31st March 2022
[illegible]	[illegible]	[illegible]
Total	[illegible]	[illegible]

SANJAY A. SHAH & ASSOCIATES
FRN : 129243W
AHMEDABAD
CHARTERED ACCOUNTANTS

Note No: 2.27 Depreciation and Amortisation Expenses

Particulars	As at 31st March, 2024	As at 31st March, 2023
Depreciation	5,680	6,454
Total	5,680	6,454

Note No: 2.28 Other Expenses

Particulars	As at 31st March, 2024	As at 31st March, 2023
Direct Expenses		
Construction Expenses-Suryakamal	6,731	73,205
FSI Expense	14,470	
Interest on FSI Expense	1,530	
Total	34,645	73,205
Indirect Expenses		
Advertisement Exp. - Suryakamal	0.10	0.08
AMC Expenses	2.3	1.7
Architecture Fees	0.4	1.0
Electricity Expense - Suryakamal	416	294
Franking, Stamping, Notary, True copy Exp. - Suryakamal		4
GST Expense	1,697	8,118
Printing & Stationery Expense - Suryakamal	1	3
Professional Fees Expense - Suryakamal	407	30
Rent Expense - Suryakamal	4,950	1,922
Repair & Maintenance Expenses - Suryakamal	7	0
RERA Expense	6	6
Sundry Expense - Suryakamal	10	1
Transportation Expenses - Suryakamal		1
Advertisement Expense		12
AMC Expenses - Office Building	716	420
Annual Maintenance Contract	72	66
Bank Charges	3	1
Donation Expense		10
Electricity Expense	43	39
Insurance Expense	0.2	
Internet Expenses	1.1	
Interest On TDS	1	0
Late payment of GST Expense	1	0
Legal Expense	1.0	1
Loan Processing Fees		2
Locks Conveyance Expense	1	1
Loss from Yash Arjun Sanit LLP	1	1
Maintenance Expense - Office Building	395	403
Medical Expenses		1
Postal Expenses	0.1	0
Post & Courier Expense	0	0
Printing & Stationery Expense	0.3	0
Professional Fees Expense	17.4	15
Professional Tax Paid	2	2
Repair & Maintenance Expenses - New Hostel Building	7.6	7
Repair & Maintenance Expenses	69	104
Repair & Maintenance Expenses - Computer etc	0.5	0
ROC Expenses	1	2

SHARUV A. SHAH & ASSOCIATES
FRN 129244W
AHMEDABAD
CHARTERED ACCOUNTANTS

INNOVENTURES LIMITED
FORMERLY KNOWN AS INNOTECH LIMITED

Software Expenses		
Share Expenses for Interest		
Sundry Balance W/Off		
Survey Expenses		
TDS Filing Expenses		
Telephone Expenses		
Transportation Expenses		
Travelling Expenses		
Fire Extinguisher Expenses		
Lift License Expenses		
Auditor Remuneration Disclosure		
a) Audit Fees		
b) Taxation Matters		
c) Other Matters		
Grand Total (a+b)		

Note No. 2.39 Related Party Disclosure

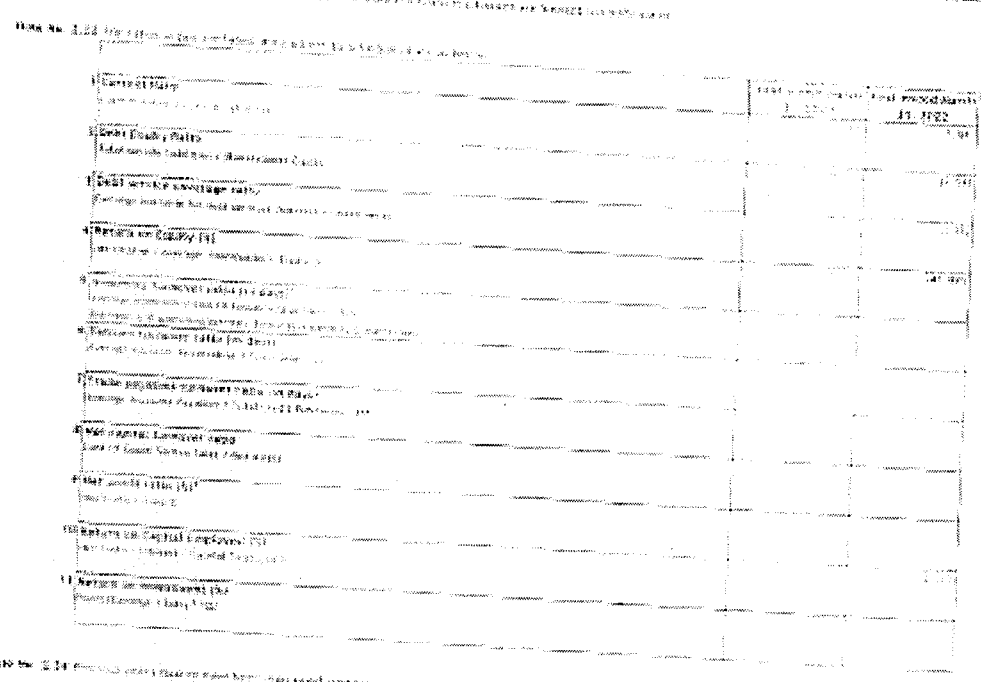
(A) Related Parties and their relationship

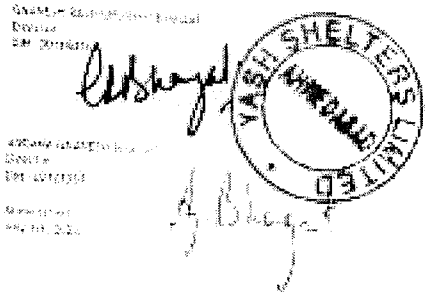
I Key Management Personnel (Para 3(vii) of AS-18)

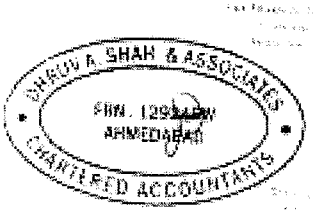
II Enterprises owned or significantly influenced by Key Management Personnel or their relatives (Para 3(viii) of AS-18)

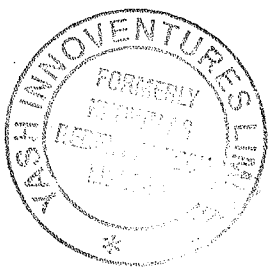
(B)

Nature of Related Party	Nature of Transaction	Amount of Transaction during the year		Balance outstanding as at the end of the year	
		Receipt	Payment	Receivable	Payable
I. Transaction during the year with Key Management Personnel					
II. Enterprises owned or significantly influenced by Key Management Personnel or their relatives					






SHAH & ASSOCIATES
CHARTERED ACCOUNTANTS
AHMEDABAD


VASTU INNOVENTURES LIMITED
FORMERLY

YASH REALTY

YASH INNOVENTURES LIMITED
(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

Date: 07.06.2023

To,
Gen. Manager (DCS)
BSE Limited.
P J Towers, Dalal Street,
Fort, Mumbai-400001

SUB: COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED).

REF: BSE COMPANY CODE BSE: 523650

Dear Sir,

With regard to captioned subject, the Board of directors of the company **at its meeting held on Friday, 26th May, 2023** has considered and approved the **audited financial results for the Quarter and Year ended on 31st March, 2023.** The said financial results were accompanied with **Statement of Assets & Liabilities, Cash Flow Statement along with Audit Report** given by the statutory auditor of the Company.

Kindly find enclosed herewith the copy of audited Financial Statements for the **Quarter and year ended on 31st March, 2023** along with **Statement of Assets & Liabilities, Cash Flow Statement along with Audit Report** given by the statutory auditor of the Company in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

POOJA JAIN
Digitally signed by POOJA JAIN
Date: 2023.05.26 15:53:01 +05'30'

POOJA JAIN
COMPANY SECRETARY &
COMPLIANCE OFFICER
Encl As Above

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF THE FINANCIAL RESULTS

TO
THE BOARD OF DIRECTORS OF
YASH IINNOVENTURES LIMITED

Opinion

We have audited the accompanying Statement of Financial Results of **Yash Innoventures Limited (Formerly known as Redex Protech Limited)**(the "Company") for the quarter and year ended March 31, 2023 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulation").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a. is presented in accordance with the requirements of Regulation 33 of the listing regulations; and

b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2023 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's board of directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the three months and year ended March 31, 2023.

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED)

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

207, Samedh, Besides Associated Petrol Pump, C. G. Road, Ahmedabad-380006 | +91 79 4030 7519 | www.shahandshahca.com

This responsibility includes preparation and presentation of the financial results for the quarter and year ended March 31, 2023, that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an Opinion on the Financial Results.

Materiality is the magnitude of misstatements in the financial result that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work and (ii) to evaluate the effect of any identical misstatements in the financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The financial results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

For Shah & Shah
Chartered Accountants
(Firm's Registration Number 131527W)

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

Per Tejas C. Shah
Partner
Membership No. 135639

Date: May 26, 2023
Place: Ahmedabad

UDIN: 23135639BGVWHP2154

VAS INFRASTRUCTURES LIMITED FORMERLY KNOWN AS REDEX BIOTECH LIMITED

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, 2023

(₹ in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
		Refer Note 4	Unaudited	Refer Note 4	Audited	Audited
1	**Income**					
	(a) Revenue from Operations	-	-	5.60	0.74	7.09
	(b) Other Income	9.58	8.42	9.01	36.00	1,243.58
	Total Income	**9.58**	**8.42**	**14.61**	**36.74**	**1,250.67**
2	**Expenses**					
	(a) Employee benefits expense	20.90	18.95	17.01	74.75	66.48
	(b) Purchase	-	-	(25.39)	-	1,059.02
	(c) Changes in inventory	(1.35)	-	(2.47)	(1.35)	-1,086.88
	(d) Depreciation	1.09	0.98	0.73	3.59	2.59
	(e) Other expenses	16.70	6.24	39.17	39.24	77.00
	Total Expenses	**37.34**	**26.17**	**29.04**	**116.23**	**118.21**
3	**Profit before tax (1 - 2)**	**(27.76)**	**(17.75)**	**(14.44)**	**(79.49)**	**1,132.46**
4	**Tax Expense / (benefit)**					
	(a) Current tax	-	-	23.31	-	269.85
	(b) Short provision of earlier years	-	-	0.38	-	0.38
	(c) Deferred tax	(1.21)	1.19	3.47	0.08	3.43
	Total Tax Expense / (benefit)	**(1.21)**	**1.19**	**27.16**	**0.08**	**273.66**
5	**Profit for the period (3 - 4)**	**(26.55)**	**(18.94)**	**(41.60)**	**(79.57)**	**858.80**
6	Other Comprehensive Income	-	-	-	-	-
7	**Total comprehensive income for the period (5+6)**	**(26.55)**	**(18.94)**	**(41.60)**	**(79.57)**	**858.80**
8	Paid-up equity share capital (face value ₹ 10/- per share)	672.12	672.12	672.12	672.12	672.12
9	Other equity				651.00	730.57
10	**Earnings per share**					
	- Basic EPS	(0.40)	(0.28)	(0.62)	(1.18)	12.78
	- Diluted EPS	(0.40)	(0.28)	(0.62)	(1.18)	12.78
	(See accompanying notes to the Financial Results)					

FOR IDENTIFICATION PURPOSES ONLY ★ SHAH & SHAH ★ SNS AHMEDABAD ★ CHARTERED ACCOUNTANTS ★ FOR IDENTIFICATION PURPOSES ONLY

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

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 May 26, 2023 .

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 quarter and year ended March 31, 2023 the Company is operating in single segment i.e. Construction . Hence, Segment Reporting is not applicable.

4 The figures for the quarter ended March 31, 2023 and March 31, 2022 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, 2022 and December 31, 2021 respectively, which were subject to limited review.

5 The figures for previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.

6 The results for the quarter and year ended March 31, 2023 are available on the BSE Limited website (URL: www.bseindia.com/corporates).

For Yash Innoventures Limited
(Formerly known as Redex Protech Limited)

Gnanesh Bhagat
(Managing Director)
(DIN: 00115076)

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

Place: Ahmedabad
Date: May 26, 2023

FOR IDENTIFICATION PURPOSES ONLY
SHAH & SHAH
SNS
AHMEDABAD
CHARTERED ACCOUNTANTS
FOR IDENTIFICATION PURPOSES ONLY

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

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.

Audited Statement of Assets and Liabilities

(` in Lakhs)

	Particulars	As at March 31, 2023 Audited	As at March 31, 2022 Audited
1	**ASSETS**		
1	**Non-current Assets**		
	(a) Property, plant and equipment	36.75	30.81
	(b) Investments in property	95.64	98.23
	(c) Financial Assets		
	(i) Loans	1,543.84	1,305.24
	(d) Income tax Assets (net)	1.79	0.22
	(d) Deferred tax assets (net)	0.30	0.38
	Total Non-current Assets	**1,678.32**	**1,434.88**
2	**Current Assets**		
	(a) Financial Assets		
	(i) Cash and cash equivalents	0.72	41.83
	(b) Other current assets	1,164.87	1,147.76
	Total Current Assets	**1,165.59**	**1,189.59**
	Total Assets	**2,843.91**	**2,624.47**
II	**EQUITY AND LIABILITIES**		
1	**EQUITY**		
	(a) Equity Share Capital	672.12	672.12
	(b) Other Equity	651.00	730.57
	Total Equity	**1,323.12**	**1,402.69**
2	**LIABILITIES**		
	Non-Current Liabilities		
	(a) Income tax liabilities (net)	-	-
	Total Non-Current Liabilities	-	-
	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	435.60	867.61
	(ii) Trade payables	11.97	12.63
	(b) Other current liabilities	1,073.22	341.54
	Total Current Liabilities	**1,520.79**	**1,221.78**
	Total Equity and Liabilities	**2,843.91**	**2,624.47**

FOR IDENTIFICATION PURPOSES ONLY * SHAH & SHAH * CHARTERED ACCOUNTANTS * SNS AHMEDABAD * FOR IDENTIFICATION PURPOSES ONLY

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

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.

Audited Statement of Cash Flow for the year ended March 31, 2023

(` in lakhs)

Particulars	Year ended March 31, 2022 Audited	Year ended March 31, 2021 Audited
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	**(79.57)**	**858.81**
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	3.59	2.59
Profit on sale of fixed asset	-	(1,207.58)
Loss from Investment	0.54	
Tax expenses	0.08	273.66
Operating profit / (loss) before working capital changes	**(75.37)**	**(72.52)**
Adjustments for changes in working capital:		
Increase in other current assets	(17.11)	(1,112.79)
Increase/(decrease) in other current liabilties	731.68	(302.58)
Increase /(decrease) in trade payables	(0.66)	(31.54)
Cash generated from operations	**638.54**	**(1,519.43)**
Income taxes paid (net of tax refund)	(1.57)	(265.78)
Net cash flow from/(used in) operating activities (A)	**636.97**	**(1,785.21)**
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed asset	-	2,716.91
Payment for purchase of property, plant and equipment	(7.47)	(1,473.99)
Increase in Long term loans and Advances	(238.60)	
(Increase)/decrease in Investements	-	(0.68)
Net cash flow from / (used in) investing activities (B)	**(246.07)**	**1,242.24**
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	-	-
Increase in Short term Borrowings	(432.01)	815.00
Loans given	-	(394.80)
Repayment of loans given	-	-
Net cash flow from / (used in) financing activities (C)	**(432.01)**	**420.20**
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	**(41.11)**	**(122.77)**
Cash and bank balances at the beginning of the year	**41.83**	**164.60**
Cash and bank balances at the end of the year	**0.72**	**41.83**
Reconciliation of cash and cash equivalents:		
Cash on hand	0.15	1.47
Balances with banks	0.57	40.36
Cash and cash equivalents as per balance sheet	**0.72**	**41.83**

FOR IDENTIFICATION PURPOSES ONLY * SHAH & SHAH * SNS AHMEDABAD * CHARTERED ACCOUNTANTS * FOR IDENTIFICATION PURPOSES ONLY

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED
(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

Declaration Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

This is with reference to the audit report given by the Statutory Auditor of the Company dated 26.05.2023 in respect of the Standalone Audited Financial Results for the Quarter as well as Year ended on 31st March, 2023, we hereby declare that the pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the auditors opinion, in respect of aforesaid financial statements is unmodified.

Yours faithfully,

FOR, YASH INNOVENTURES LIMITED
(Formerly Known as Redex Protech Limited)

MR. GNANESH BAHGAT
MANAGING DIRECTOR
(DIN: 00115076)

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH SHELTER LIMITED
CIN:-U45201GJ1992PLC017540
CORPORATE HOUSE NO. 3, PARSHWANATHBUSINESS PARK, BEHIND
S.G. HIGHWAY, AHMEDABAD GJ 380014 IN
Assets and Liabilities of Transferor Company Transferred to Transferee Company
As at Period ended 30th September,2023

INR in Lakhs

Particulars	As at 30th September,2023
EQUITY AND LIABILITIES	
Shareholder's Funds	
a) Share Capital	29.09
b) Reserves and Surplus	-265.25
Non-Current Liabilities	
a) Long-Term Borrowings	1,633.90
b) Deferred Tax Liabilities(Net)	19.97
c) Other Long -Term Liabilities	2.60
d) Long Term Provisions	-
Current Liabilities	
a) Short-Term Borrowings	31.17
b) Trade Payables	5.96
c) Other Current Liabilities	643.20
d) Short Term Provisions	-
TOTAL	2,100.65
ASSETS	
Non- Current Assets	
a) Property, Plant & Equipments & Intangible Assets	
i) Property, Plant & Equipments	446.77
ii) Intangible Assets	-
iii) Capital Work in Progress	
iv) Intangible Assets under development	
b) Non-Current Investments	353.79
c) Deferred Tax Assets(Net)	-
d) Long -Term loans and Advances	-
e) Other non-current Assets	7.95
Current Assets	
a) Current Investments	-
b) Inventories	355.96
c) Trade Receivables	102.95
d) Cash and cash equivalents	3.26
e) Short-Term Loans and Advances	750.88
e) Other current Assets	79.11
TOTAL	2,100.65

For and on behalf of the Board

GNANESH RAJENDRABHAI BHAGAT
Director
DIN:-00115076

ANGANA GNANESH BHAGAT
Director
DIN:-02721337

Ahmedabad
October 20,2023

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Assets and Liabilities Statement of Transferee Company Pre- Merger

As at September 30, 2023

(INR In Lakhs)

Sr No.	Particulars	As at September 30, 2023
I	**ASSETS**	
1	**Non-Current Assets**	
	(a) Property, plant and equipment	37.58
	(b) Investments	94.61
	(c) Financial assets	
	(i) Loans	1,462.83
	(d) Income Tax Assets (net)	-
	(e) Deferred Tax Assets (net)	-0.11
	Total Non-current Assets	**1,594.91**
2	**Current Assets**	
	(a) Financial assets	
	(i) Cash and cash equivalents	1.27
	(b) Other current assets	1,088.88
	Total Current Assets	**1,090.15**
	TOTAL ASSETS	**2,685.06**
II	**EQUITY AND LIABILITIES**	
1	**Equity**	
	(a) Equity share capital	672.12
	(b) Other equity	754.46
	Total Equity	**1,426.58**
2	**Current Liabilities**	
	(a) Financial liabilities	
	(i) Borrowings	366.02
	(ii) Trade payables	8.08
	(b) Other current liabilities	884.35
	Total Current Liabilities	**1,258.45**
	TOTAL EQUITY AND LIABILITIES	**2,685.06**
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: A44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20, 2023

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Assets and Liabilities Statement of Transferee Company Post- Merger

As at September 30, 2023

(INR in Lakhs)

Sr No.	Particulars	As at September 30, 2023
I	**ASSETS**	
1	**Non-Current Assets**	
	(a) Property, plant and equipment	484.35
	(b) Goodwill	901.66
	(c) Investments	448.40
	(d) Financial assets	
	(i) Loans	1,462.83
	(e) Income Tax Assets (net)	-
	(f) Deferred Tax Assets (net)	-0.01
	(g) Other Non-Current Assets	7.95
	Total Non-current Assets	**3,305.18**
2	**Current Assets**	
	(a) Inventories	1,343.70
	(b) Financial assets	
	(i) Trade Receivable	178.93
	(ii) Cash and cash equivalents	4.53
	(iii) Loans & Advances	766.55
	(c) Other current assets	88.60
	Total Current Assets	**2,382.31**
	TOTAL ASSETS	**5,687.49**
II	**EQUITY AND LIABILITIES**	
	Equity	
	(a) Equity share capital	1,603.00
	(b) Other equity	489.21
	Total Equity	**2,092.21**
1	**Liabilities**	
	Non-Current Liabilities	
	(a) Financial Liabilities	
	(i) Borrowings	1,633.90
	(b) Deferred Tax Liabilities	19.97
	© Other non-current liabilities	2.60
2	**Current Liabilities**	
	(a) Financial liabilities	
	(i) Borrowings	397.19
	(ii) Trade payables	14.04
	(b) Other current liabilities	1,525.78
	© Provision	1.77
	Total Current Liabilities	**3,595.25**
	TOTAL EQUITY AND LIABILITIES	**5,687.49**
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

Pooja Jain
Company Secretary
Membership number: A44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20, 2023

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH REALTY

YASH INNOVENTURES LIMITED
(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

Impact of Amalgamation on Revenue Generating Capacity of Transferee Company.

1. The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;
2. Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.
3. The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility in funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.
4. Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.
5. It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.
6. It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.
7. It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;
8. it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH REALTY

YASH INNOVENTURES LIMITED
(Formerly Known As REDEX PROTECH LIMITED)
CIN: L45100GJ1991PLC016557

Annexure IV

The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Yash Innoventures Limited (Transferee Company)

(Rs. in Lakhs)

Particulars	Audited Financials of Quarter Ending September 2022	As per last Audited Financial Year	1 year prior to the last Audited Financial Year	2 years prior to the last Audited Financial Year
	Sept-22	2021-22	2020-21	2019-20
Equity Paid up Capital	672.12	672.12	672.12	672.12
Reserves and surplus	696.49	730.57	-128.24	-122.16
Carry forward losses				
Net Worth	**1368.61**	**1402.69**	**543.88**	**549.96**
Miscellaneous Expenditure	-	-	-	-
Secured Loans	-	-	-	-
Unsecured Loans	1242.6	867.61	52.61	0.08
Fixed Assets	31.64	30.81	66.67	35.58
Income from Operations	0.74	7.09	1.11	2.82
Total Income	18.74	1250.67	26.93	90.75
Total Expenditure	52.72	118.2	30.67	37.04
Profit before Tax	**-33.98**	**1132.47**	**-3.74**	**53.71**
Profit after Tax	-34.08	858.81	-6.08	40.73
Cash profit	**-32.56**	**861.4**	**-2.87**	**44.11**
EPS	**-0.51**	**12.78**	**-0.09**	**0.61**
Book value Per Shares	**20.36**	**20.87**	**8.09**	**8.18**

FOR, YASH INNOVENTURES LIMITED
(Formerly Known As Redex Protech Limited)

MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah & Shah
CHARTERED ACCOUNTANTS

Limited Review Report on unaudited quarterly financial results of Yash Innoventures Limited (Formerly Known as Redex Protech Limited) pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To the Board of Directors of
Yash Innoventures Limited
(Formerly Known as Redex Protech Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Yash Innoventures Limited (Formerly Known as Redex Protech Limited)** ("the Company") for the quarter and half year ended September 30, 2022 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

2. The statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Shah & Shah
Chartered Accountants
(Firm Registration Number 131527W)

Tejas C Shah
Partner
Membership No 135639
UDIN: 22135639BALCQI2597

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

Date: October 20, 2022
Place: Ahmedabad

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

207, Samedh, Besides Associated Petrol Pump, C. G. Road, Ahmedabad-380006 | +91 79 4030 7519 | www.shahandshanca.com

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Balance Sheet as at September 30, 2022

(INR in Lakhs)

Sr No.	Particulars	Note	As on September 30, 2022	As on March 31, 2022
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, plant and equipment	3	31.64	30.81
	(b) Investments	4	97.05	98.23
	(c) Financial assets			
	(i) Loans	5	1,634.82	1,305.24
	(d) Income Tax Assets (net)		1.82	0.22
	(e) Deferred Tax Assets (net)	6	0.28	0.38
	Total Non-current Assets		1,765.61	1,434.88
2	**Current Assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	1.96	41.83
	(b) Other current assets	8	1,161.28	1,147.76
	Total Current Assets		1,163.24	1,189.59
	TOTAL ASSETS		2,928.85	2,624.47
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	9	672.12	672.12
	(b) Other equity	10	696.49	730.57
	Total Equity		1,368.61	1,402.69
2	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	11	1,242.60	867.61
	(ii) Trade payables	12	13.53	12.63
	(b) Other current liabilities	13	304.11	341.54
	Total Current Liabilities		1,560.24	1,221.78
	TOTAL EQUITY AND LIABILITIES		2,928.85	2,624.47
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

As per our report of even date attached

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Shah & Shah · Ahmedabad FRN No. 131527W · Chartered Accountants

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: October 20,2022

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: 44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20,2022

YASH INNOVENTURES LIMITED · FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED · FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED · FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Statement of Profit and Loss for the half year ended September 30, 2022

(Amount in Rs. Lakhs)

Sr. No.	Particulars	Note	For the Half Year Ended as on September 30, 2022	For the Year ended as on March 31, 2022
I	Revenue from operations	14	0.74	7.09
II	Other income	15	18.00	1,243.58
III	**TOTAL INCOME (I+II)**		**18.74**	**1,250.67**
IV	**Expenses**			
	(a) Direct Expenses	16	-	1,059.01
	(b) Changes in inventory	17	-	(1,086.88)
	(c) Employee benefit expenses	18	34.90	66.48
	(d) Depreciation on Fixed Assets	3	0.49	0.53
	(e) Depreciation on Investment Property	4	1.03	2.06
	(f) Other expenses	19	16.30	77.00
	TOTAL EXPENSES		52.72	118.20
V	**Profit before tax**		(33.98)	1,132.47
VI	**Tax Expense**			
	(a) Current tax	26	-	269.85
	(b) Earlier year tax		-	0.38
	(c) Deferred tax		(0.10)	3.43
	Total tax expenses		(0.10)	273.66
VII	**Profit for the year (V - VI)**		(34.08)	858.81
VIII	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss		-	-
	Income tax effect on above		-	-
	Total comprehensive income		-	-
IX	**Total comprehensive income for the year (VII + VIII)**		(34.08)	858.81
XI	**Earnings per equity share (`)** - Basic and diluted	18	(0.51)	12.78
	Weighted average number of equity shares		67.21	67.21
XII	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-28		

As per our report of even date attached

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: October 20,2022

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: 44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20,2022

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Audited Statement of Cash Flow for the half year ended September 30, 2022

(INR in Lakhs)

Particulars	For the Half Year ended as on September 30,	For the year ended as on March 31, 2022
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	(34.08)	858.81
Interest on income tax refund		
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	1.52	2.59
Profit on sale of fixed asset	-	(1,207.58)
Tax expenses	(0.10)	273.66
Operating profit / (loss) before working capital changes	(32.66)	(72.52)
Adjustments for changes in working capital:		
Increase in other current assets	(13.52)	(1,112.79)
Increase/(decrease) in other current liabilities	(37.43)	(302.58)
Increase /(decrease) in trade payables	0.90	(31.53)
Cash generated from operations	(82.71)	(1,519.42)
Income taxes paid (net of tax refund)	(1.60)	(265.78)
Net cash flow from/(used in) operating activities (A)	(84.31)	(1,785.20)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed asset	(0.83)	2,716.91
Increase in investment	1.18	(0.68)
Decrease in Long term loans and Advances	(329.58)	-
Payment for purchase of property, plant and equipment	(1.32)	(1,474.00)
Net cash flow from / (used in) investing activities (B)	(330.55)	1,242.23
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of short term borrowings	-	(394.80)
Loan & Advances	374.99	815.00
Increase in short term borrowings	374.99	420.20
Net cash flow from / (used in) financing activities (C)		
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	(39.87)	(122.77)
Cash and bank balances at the beginning of the year	41.83	164.60
Cash and bank balances at the end of the year	1.96	41.83
Reconciliation of cash and cash equivalents:		
Balances With Banks	0.13	40.36
Cash balance	1.83	1.47
Cash and cash equivalents as per balance sheet	1.96	41.83

As per our report of even date attached

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: October 20,2022

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: 44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20,2022

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Statement of Changes in Equity for the Half Year Ended September 30, 2022

(A) Equity Share Capital (INR In Lakhs)

Balance as at September 30, 2022

As at April 01, 2022	Changes during the year	As at Septemver 30, 2022
672.12	-	672.12

Balance as at March 31, 2022

As at April 1, 2021	Changes during the year	As at March 31, 2022
672.12	-	672.12

(B) Other Equity

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at April 1, 2021	236.12	(364.36)	(128.24)
Profit for the year	-	858.81	858.81
Balance as at March 31, 2022	236.12	494.45	730.57
Balance as at April 1, 2022	236.12	494.45	1,225.01
Profit for the year	-	(34.08)	(34.08)
Balance as at September 30, 2022	236.12	460.37	696.49

As per our report of even date attached

For and on behalf of the board

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: October 20,2022

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: 44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20,2022

Notes forming part of the Financial Statements

Note3 :- Property, Plant and Equipment

(INR in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1,2022	Additions during the year	Deductions during the year	As at September 30,2022	As at April 1,2022	For the Year	Deductions / adjustments	As at September 30,2022	As at September 30,2022	As at March 31, 2022
(a) Land										
Freehold	27.98	-	-	27.98	-	-	-	-	27.98	27.98
(b) Office equipment										
Owned	4.07	-	-	4.07	3.86	0.04	-	3.90	0.17	0.21
(c) Electric Installations	9.79	-	-	9.79	9.29	0.16	-	9.45	0.34	0.50
(d) Furniture & Fixtures	6.20	-	-	6.20	5.26	0.04	-	5.30	0.90	0.94
(e) Computer	1.52	0.28	-	1.80	0.34	0.21	-	0.55	1.25	1.18
(f) Air Condition	-	1.04	-	1.04	-	0.05	-	0.05	0.99	-
TOTAL	49.56	1.32	-	50.88	18.75	0.49	-	19.25	31.64	30.81
Previous Year	*84.89*	*1,474.00*	*1,509.33*	*49.56*	*18.23*	*0.53*	-	*18.75*	*30.81*	*66.67*

Note4 :- Investments

i) Particulars	Gross Block				Depreciation				Net Block	
	As at April 1,2022	Additions during the year	Deductions during the year	As at September 30,2022	As at April 1,2022	For the Year	Deductions / adjustments	As at September 30,2022	As at September 30,2022	As at March 31, 2022
Office building - Sanand	144.54	-	-	144.54	46.98	1.03	-	48.01	96.53	97.56
TOTAL	144.54	-	-	144.54	46.98	1.03	-	48.01	96.53	97.56
TOTAL	*144.54*	-	-	*144.54*	*44.93*	*2.06*	-	*46.98*	*97.56*	*99.62*

ii) Particulars	*As at September 30,2022*	*As at March 31, 2021*
Capital contribution	0.68	0.68
TOTAL	0.68	0.68

Shah & Shah Ahmedabad Chartered Accountants

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
5 - Loans		
Loans and Advances to Related Parties	1,482.82	-
Unsecured, considered good	152.00	1,305.24
	1,634.82	**1,305.24**
6 - Deferred Tax Assets		
Deferred tax assets (Net)	0.28	0.38
	0.28	**0.38**
7- Cash and Cash Equivalents		
Balances with banks in current accounts	0.13	40.36
Cash on hand	1.83	1.47
	1.96	**41.83**
8 - Other Current Assets		
Advance for expenses	3.52	58.58
Sundry Debotors	68.58	
Inventory	1,086.88	1,086.88
Deposits	2.30	2.30
	1,161.28	**1,147.76**

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2022
9 - Share Capital		
Authorised:		
70,00,000 Equity Shares of Rs.10 each (March 31, 2022: 70,00,000 Equity shares of ` 10 each)	700.00	700.00
Issued, subscribed and fully paid-up:		
67,21,150 Equity Shares of Rs.10 each (March 31, 2022: 67,21,150 Equity shares of ` 10 each)	672.12	672.12
	672.12	672.12

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at September 30, 2022		As at March 31, 2022	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Opening balance	67,21,150	672.12	67,21,150	672.12
Add: Issued during the year	-	-	-	
Closing Balance	67,21,150	672.12	67,21,150	672.12

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ` 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

(iii) Number of Shares held by each shareholder holding more than 5% Shares in the Company

Name of Shareholder	As at September 30, 2022		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Rajendra D Bhagat	8,92,950	13.29%	8,92,950	13.29%
Gnanesh R Bhagat	4,44,334	6.61%	4,44,334	6.61%
Arpita B Shah	3,65,495	5.44%	3,65,495	5.44%
Twisha G Bhagat	3,60,457	5.36%	3,60,457	5.36%

(iv) Number of Shares held by each Promoters of the company

Name of Shareholder	As at September 30, 2022		As at March 31, 2022	
	Number of shares	% of Holding	Number of shares	% of Holding
Rajendra D Bhagat	8,92,950	13.29%	8,92,950	13.29%
Gnanesh R Bhagat	4,44,334	6.61%	4,44,334	6.61%
Twisha G Bhagat	3,60,457	5.36%	3,60,457	5.36%
Angana G Bhagat	3,19,150	4.75%	3,19,150	4.75%
Vikram D Bhagat	2,55,285	3.80%	2,55,285	3.80%
Hansaben R Bhagat	2,30,965	3.44%	2,30,965	3.44%
Amit Bhagat	58,200	0.87%	58,200	0.87%
Gnanesh R Bhagat HUF	10,500	0.16%	10,500	0.16%
Darshan A Bhagat	5,300	0.08%	5,300	0.08%

(iv) During the 5 years immediately preceeding March 31, 2022, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	As at September 30, 2022	As at March 31, 2021
10 - Other Equity		
(A) Securities premium account	236.12	236.12
(B) Retained earnings		
Opening balance	494.45	(367.36)
Profit for the year	-34.08	861.81
	460.37	494.45
(C) = (A) + (B)	696.49	730.57
11 - Borrowings (Current)		
Unsecured		
Loans and advances from related parties (Refer Note 24) (Carries a nil rate of interest and repayable on demand)	0.61	0.61
Loans and advances from others	1,241.99	867.00
	1,242.60	867.61
12 -Trade Payables		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	13.53	12.63
	13.53	12.63

a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Principal amount and the interest due thereon remaining unpaid to any suppliers as at the end of accounting year;

(b) Interest paid during the year;

(c) Amount of payment made to the supplier beyond the appointed day during accounting year;

(d) Interest due and payable for the period of delay in making payment;

(e) Interest accrued and unpaid at the end of the accounting year; and

(f) Further interest remaining due and payable even in the succeeding years, until such date when the The information is given in respect of such vendors to the extent they could be identified as micro and

(i) Ageing schedule

Balance as at September 30, 2022

Particulars	Not Due	Less than 6 months	6 months to 1 Year	Total
MSME				
Others		13.53		10.37

Balance as at March 31, 2022

Particulars	Not Due	Less than 6 months	6 months to 1 Year	Total
MSME				
Others		12.63		12.63

13 - Other Current Liabilities		
Payable for expenses	4.22	5.54
Payable towards statutory dues	1.17	1.28
Advances received	298.72	334.72
	304.11	341.54

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	Half Year ended September 30, 2022	Year ended March 31, 2021
14 - Revenue from operations		
Sale of services	0.67	1.97
Other operating revenue	0.07	5.12
	0.74	7.09
15 - Other Income		
Rent income	18.00	36.00
Gain on sale of fixed assets	-	1,207.58
	18.00	1,243.58
16 - Direct Expenses		
Purchase	-	1,059.01
	-	1,059.01
17 - Changes in Inventory		
Changes in inventory	-	(1,086.88)
	-	(1,086.88)
18 - Employee Benefits Expenses		
Salaries	34.90	66.48
	34.90	66.48
19 - Other Expenses		
Expense related to kolet	1.35	33.30
Repairing and Maintenance expenses	0.17	-
Advertisement expense	0.37	3.78
As auditor	-	0.90
Brokerage expense	-	2.97
Donation expense	-	1.86
Electrical expense	1.43	1.36
Land charges	-	4.80
Listing fees expense	3.00	3.00
Legal & professional fees	4.28	9.72
Rent expense	1.26	2.52
Sponsership expense	-	1.00
Miscelleanous expense	3.76	6.46
Travelling expense	-	4.20
Other Expense	0.68	0.01
	16.30	75.88

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

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YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	For the Half Year Ended as on September 30, 2022	For the Year ended as on March 31, 2022
20- Earnings per share		
Profit available for equity shareholders (')	-34.08	861.79
Weighted average numbers of equity shares	6721150.00	6721150.00
Face value per equity share (')	10.00	10.00
Earnings Per Equity Share- Basic & Diluted (')	-0.51	12.82

21 - Contingent Comittments and Commitments:

(INR in Lakhs)

Particulars	For the Half Year Ended as on September 30, 2022	For the Year ended as on March 31, 2022
Income tax matters disputed for AY 1995-96	375.83	375.83

22- Segment Reporting

During the quarter and half year ended September 30, 2022 the Company is operating in a single segment i.e. "Construction". Accordingly, segment wise reporting is not applicable.

23 - Corporate Social Responsibilities

Gross amount required to be spent by the Company during the year is ' Nil (Previous year - ' Nil).

24 - Related Party Disclosures

(a) Related parties and their relationships

Sr. No.	Name of Party	Relationship
1	Mr. Gnanesh Bhagat	Key Management Perosnnel
2	Mr. Jayprakash B. Sharma (Retired 23rd August, 2022)	Key Management Perosnnel during the Period
3	Mr. Hiren P. Patel	Key Management Perosnnel
4	Mrs. Angana Bhagat	Key Management Perosnnel
5	Mr.Mahendra Soni (Retired 2nd June, 2022)	Key Management Perosnnel
6	Mrs Pooja Jain (Appointed 2nd June, 2022)	Key Management Perosnnel
7	Mr. Naresh Prajapat (Appointed 8th August, 2022)	Key Management Perosnnel
8	Mr. Ashish Prakash Tripathi (Appointed 23rd August, 2022)	Key Management Perosnnel
9	Mr. Rajendra D. Bhagat	Father of Key Management Perosnnel
10	Ms.Nishika Bhagat	Relative of Key Management Perosnnel
11	Mrs.Twisha Bhagat	Relative of Key Management Perosnnel
12	Yash Systems(Prop. Gnanesh R. Bhagat)	Enterprise Controlled by Key Management Perosnnel
13	Champaben Bhagat Education Trust	Enterprise Controlled by Key Management Perosnnel
14	Yash Bhagat Institue of Fire Technology	Enterprise Controlled by Key Management Perosnnel
15	Yash Shelters Limited	Enterprise Controlled by Key Management Perosnnel
16	Yash Aqua Build LLP	Enterprise Controlled by Key Management Perosnnel
17	CVM Industrial Park LLP	Enterprise Controlled by Key Management Perosnnel
18	Yash CVM LLP	Enterprise Controlled by Key Management Perosnnel

(b) Transactions with related parties for the year ended March 31, 2022:

(INR in Lakhs)

Particulars	Relationship	2022-23	2021-22
Loan Repaid			
Gnanesh Bhagat	Key Management Perosnnel during the Period	0.61	4.80
Yash Systems	Enterprise Controlled by Key Management Perosnnel	0.13	-
Loan Taken			
Gnanesh Bhagat	Key Management Perosnnel dur	-	2.80
Yash Aqua Build LLP	Enterprise Controlled by Key Manaaement Perosnnel	0.60	-
Advances received back			
Yash Shelters Limited	Enterprise Controlled by Key Management Perosnnel	95.27	377.59
CVM Industrial Park LLP	Enterprise Controlled by Key Management Perosnnel	-	150.00
Yash Aqua Build LLP	Enterprise Controlled by Key Management Perosnnel	-	20.00

YASH INNOVENTURES LIMITED FORMERLY REDEX PROTECH LIMITED

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Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	Relationship	2022-23	2021-22
Advances/ Loan given			
Yash Shelters Limited	Enterprise Controlled by Key Management Perosnnel	341.72	565.25
Gnanesh Bhagat	Key Management Perosnnel during the Period	2.26	-
Yash Systems	Enterprise Controlled by Key Management Perosnnel	0.13	0.10
CVM Industrial Park LLP	Enterprise Controlled by Key Management Perosnnel	-	285.00
Yash CVM LLP	Enterprise Controlled by Key Management Perosnnel	0.35	-
Yash Aqua Build LLP	Enterprise Controlled by Key Management Perosnnel	-	20.00
Reimbursement for Payment made on the behalf of			
Yash Aqua Build LLP	Enterprise Controlled by Key Management Perosnnel	3.98	274.13
Yash CVM LLP	Enterprise Controlled by Key Management Perosnnel	3.13	-
Rent Expense (Net)			
Yash Shelters Limited	Enterprise Controlled by Key Management Perosnnel	1.49	1.26
Rent Income (Net)			
Champaben Bhagat Education Trust (College of Safety and Fire Technology)	Enterprise Controlled by Key Management Perosnnel	21.24	18.00
Salary Expense			
Gnanesh Bhagat	Key Management Perosnnel	2.99	6.00
Mr Mahendra Soni (Retired 2nd June, 2022)	Key Management Perosnnel	0.26	1.44
Mrs Pooja Jain (Appointed 2nd June, 2022)	Key Management Perosnnel	2.05	-
Ms.Ntshika Bhagat	Relative of Key Management Perosnnel	4.94	9.90
Mr. Rajendra D. Bhagat	Father of Key Management Perosnnel	2.31	4.85
Mrs.Twishaa Bhagat	Relative of Key Management Perosnnel	6.91	13.95
Director Sitting Fees			
Mr. Gnanesh Bhagat	Key Management Perosnnel	-	0.06
Mr. Jayprakash B. Sharma	Key Management Perosnnel during the Period	-	0.06
Mr. Hiren P. Patel	Key Management Perosnnel	-	0.06
Mrs. Angana Bhagat	Key Management Perosnnel	-	0.06
Investment			
CVM Industrial Park LLP	Enterprise Controlled by Key Management Perosnnel	-	0.17
Yash CVM LLP	Enterprise Controlled by Key Management Perosnnel	-	0.51

(c) Balance outstanding as at September 30, 2022:

Particulars	Relationship	2022-23	2021-22
Borrowings			
Gnanesh Bhagat	Key Management Perosnnel	-	0.61
Yash Aqua Build LLP	Enterprise Controlled by Key Management Perosnnel	0.60	-
Salary Payable			
Gnanesh Bhagat	Key Management Perosnnel	0.13	0.11
Mahendra Soni	Key Management Perosnnel	-	0.12

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah & Shah Ahmedabad FRN No. 131527W Chartered Accountants

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	Relationship	2022-23	2021-22
Rajendra D Bhagat	Father of Key Management Perosnnel	0.39	0.39
Ms.Nishika Bhagat	Relative of Key Management Perosnnel	0.76	0.76
Ms.Twisha Bhagat	Relative of Key Management Perosnnel	1.00	1.00
Mrs Pooja Jain (Appointed 2nd June; 2022)	Key Management Perosnnel	0.54	-
Loans and Advances			
Yash Systems	Enterprise Controlled by Key Management Perosnnel		(0.13)
Gnanesh Bhagat	Key Management Perosnnel	2.26	
Yash Shelters Limited	Enterprise Controlled by Key Management Perosnnel	1,344.39	1,096.99
CVM Industrial Park LLP	Enterprise Controlled by Key Management Perosnnel	135.00	135.00
Investments:			
Yash CVM LLP	Enterprise Controlled by Key Management Perosnnel	0.51	0.51
CVM Industrial Park LLP	Enterprise Controlled by Key Management Perosnnel	0.17	0.17
Reimbursement Payable:			
Yash Aqua Build LLP	Enterprise Controlled by Key Management Perosnnel	-	0.47
Yash CVM LLP	Enterprise Controlled by Key Management Perosnnel	0.35	-
Rent Receivable			
Champaben Bhagat Education Trust (College of Safety and Fire Technology)	Enterprise Controlled by Key Management Perosnnel	68.58	56.50
Yash Shelters Limited	Enterprise Controlled by Key Management Perosnnel	*1.16*	*1.55*

Previous years' figures are in italics

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah & Shah Ahmedabad FRN No. 131577W Chartered Accountants

Notes forming part of the Financial Statements

25 - Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
(i) Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

(ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 . Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at September 30, 2022

(Amount in Rs. Lakhs)

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Loans	1,634.82	1,634.82	-	-	1,634.82	-	-	-	-
Current									
Cash and cash equivalents	1.96	1.96	-	-	1.96	-	-	-	-
TOTAL	1,636.78	1,636.78	-	-	1,636.78	-	-	-	-
Financial Liabilities									
Current									
Borrowings	1,242.60	1,242.60	-	-	1,242.60	-	-	-	-
Trade payables	13.53	13.53	-	-	13.53	-	-	-	-
	1,573.77	1,573.77	-	-	1,573.77	-	-	-	-

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah K. Shah & Associates Chartered Accountants

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

II. Figures as at March 31, 2022

(Amount in Rs. Lakhs)

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Loans	910.42	910.42		-	910.42	-	-	-	-
Current									
Cash and cash equivalents	164.60	164.60	-	-	164.60	-	-	-	-
TOTAL	1,075.03	1,075.03	-	-	1,075.03	-	-	-	-
Financial Liabilities									
Current									
Borrowings	44.16	44.16	-	-	44.16	-	-	-	-
Trade payables	52.61	52.61	-	-	52.61	-	-	-	-
	96.77	96.77	-	-	96.77	-	-	-	-

During the reporting period ending September 30, 2022 and March 31, 2022, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments

Particulars	
Other Non-Current Financial Assets Borrowings (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

26 - Tax Expense

(Amount in Rs. Lakhs)

Particulars	Half Year ended September 30, 2022	Year ended March 31, 2022
Current Tax:		
Current tax expense for current year	-	-
Current tax expense pertaining to prior years	-	269.85
Deferred Tax:		
Deferred tax expense for current year	0.10	0.01
Total income tax expense recognized in current year	0.10	269.86
Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:		
Profit before taxes	-33.98	-19.69
Tax expense at applicable rate	-	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses not deductible for tax purposes	0.84	2.71
Income Taxable under other head	-	-
Expenses deductible for tax purposes	0.15	0.67
Profit/(Losses) from business income	(33.29)	(17.65)
Tax expense for the year		269.85
Tax pertaining to prior years	-	269.85
Tax on income at different rates	-	-
Others (net)	0.10	0.01
Total income tax expense recognized in current year	0.10	539.71

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX FROTECH LIMITED

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YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX FROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

27 - Financial Risk Management and Risk Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it total portfolio.

The Company's borrowings are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

The Company operates locally. The nature of its operations does not require it to transact in in several currencies and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an

(i)Actual or expected significant adverse changes in business,
(ii)Actual or expected significant changes in the operating results of the counterparty.
(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to mere its obligation,
(iv)Significant increase in credit risk on other financial instruments of the same counterparty.
(v)Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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Notes forming part of the Financial Statements

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As on September 30, 2022	As at March 31, 2022
Loans		
Other financial assets		
Total (A)		

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As on September 30, 2022	As at March 31, 2022
Trade receivables		
Total (A)		

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As on September 30, 2022	As at March 31, 2022
Within credit period	-	
Less than 6 months overdue	-	
More than 6 months but within 12 months overdue	-	
More than 1 year overdue	-	
Total	-	

IV. Provision for expected credit losses again "II" and "III" above

The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk

Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(INR in Lakhs)

Particulars	As at September 30, 2022			As at March 31, 2022		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	1,242.60	-	1,242.60	1,242.60	-	1,242.60
Trade payables	13.53	-	13.53	13.53	-	13.53
Total	1,256.13	-	1,256.13	1,256.14	-	1,256.14

Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The capital structure is as follows:

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YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557) (Formerly known as Redex Protech Limited)

Notes forming part of the Financial Statements

(INR in Lakhs)

Particulars	As on September 30, 2022	As at March 31, 2022
Total equity attributable to the equity share holders of the Company	1,368.61	1,402.69
As a percentage of total capital	52.41%	61.78%
Current borrowings	1,243	868
Non-current borrowings	-	-
Total borrowings	1,243	868
As a percentage of total capital	47.59%	38.22%
Total capital (equity and borrowings)	2,611	2,270

28 - Ratio Analysis

Ratio	Numerator	Denominator	Current Period (September 30,2022)	Previous Period (March 31,2022)	% Variance	Reason for Variance
Current ratio	Current Asset	Current Liabilities	0.75	0.97	-23%	NA
Debt-Equity ratio	Total Debt	Shareholders Equity	0.91	0.62	47%	Due to increase in Short term Borrowings related to new segment i.e. Construction and Infrastructure
Debt-Service coverage ratio	Earnings for Debt Service	Debt Service			0%	NA
Return on equity ratio	Net Profit after tax - Prefrence dividend (if any)	Average Shareholders Equity	-0.02	0.88	103%	Higher ROI in FY 21-22 due to capital gain on sale of Land
Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	0.00	0.00	0%	NA
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	0.00	0.00	0%	NA
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	-	37.30	-3730%	There is higher raw material consumed and higher revenure due to new segment added in FY 21-22. However, during Reporting Period endeed 30.09.2022 there is no Construction Expense.
Net capital turnover ratio	Net Sales	Working Capital	(0.00)	(0.06)	-97%	Due to increase in Short term Borrowings related to new segment i.e. Construction and Infrastructure
Net profit ratio	Net Profit	Net Sales	-1.82	0.69	-365%	Due to impact of Capital gain on sale of land in FY 21-22
Return on capital employed	Earnings before interest & Taxes	Capital Employed	-0.01	0.50	-103%	Due to impact of Capital gain on sale of land in FY 21-22

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Shah & Shah Ahmedabad FRN No. 131927W Chartered Accountants

YASH REALTY | **YASH SHELTERS LTD.**
CIN: U45201GJ1992PLC017540

The financial details and capital evolution of the transferee and transferor companies for the previous 3 years as per the audited statement of Accounts:

Name of the Company: Yash Shelters Limited (Transferor Company)

(Rs. in Lakhs)

Particulars	**Audited Financials of Quarter Ending September 2022**	**As per last Audited Financial Year**	**1 year prior to the last Audited Financial Year**	**2 years prior to the last Audited Financial Year**
	Sept-22	**2021-22**	**2020-21**	**2019-20**
Equity Paid up Capital	29.09	29.09	29.09	29.09
Reserves and surplus	-252.36	-310.12	-192.1	-92.40
Carry forward losses				
Net Worth	**-223.27**	**-281.03**	**-163.01**	**-63.31**
Miscellaneous Expenditure				
Secured Loans	236.06	249.32	249.91	270.94
Unsecured Loans	1752.92	1757.64	1165.18	825.72
Fixed Assets	516.69	545.12	598.33	672.87
Income from Operations	-	-	17.76	26.33
Total Income	127.35	40.08	23.22	49.32
Total Expenditure	69.59	158.09	122.92	134.68
Profit before Tax	**57.76**	**-118.01**	**-99.7**	**-85.36**
Profit after Tax	57.76	-118.01	-99.7	-85.36
Cash profit	**86.2**	**-53.07**	**-25.16**	**0.42**
EPS	**19.86**	**-40.57**	**-34.27**	**-29.34**
Book value Per Shares	**-76.75**	**-96.61**	**-56.04**	**-21.76**

FOR, YASH SHELTERS LIMITED

MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)

YASH SHELTERS LIMITED AHMEDABAD

YASH HOMEVENTURES LIMITED

Dhruv A. Shah & Associates
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of
YASH SHELTERS LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of YASH SHELTERS LIMITED, which comprise the balance sheet as at September 30th 2022, and the statement of profit and loss and statement of cash flow for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at September 30th 2022, and its profit, total comprehensive income, changes in equity *and* its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statement.

It is to be emphasized that, the company has taken loan from outsiders (other than director) during the period and the same has been grouped under Long Term & Short-Term Borrowing in the financial statements which constitutes a departure from the provisions of Section 73 to 76 of the companies Act ,2013.

401, Northview, Opp. L.D. Engineering College, Nr. Regional passport office, Gujarat University, Ahmedabad - 380009.
91 8401924483
cadhruv@hotmail.com

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significant in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In the audit of the current period, we do not have observed any key audit matters required to be reported separately.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either

intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

3) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

4) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on September 30th, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on September 30th, 2022, from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company does not have any pending litigations which would impact its financial position

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company

For, Dhruv A. Shah & Associates
Chartered Accountants
FRN: 129245W

Dhruv A. Shah
Proprietor
Membership Number: 129865
UDIN: 22129865BBVKKG5459

October 15, 2022
Ahmedabad

"Annexure A" to the Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of YASH SHELTERS LIMITED of even date)

Report on the Internal Financial Controls under Paragraph (i) of Sub-section (3) of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of YASH SHELTERS LIMITED as of September 30th, 2022, in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI').

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at September 30th 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For, Dhruv A. Shah & Associates
Chartered Accountants
FRN: 129245W

October 15,2022
Ahmedabad

Dhruv A. Shah
Proprietor
Membership Number:
129865
UDIN: 22129865BBVKKG5459

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YASH SHELTERS LIMITED

(CIN: U45201GJ1992PLC017540)

Overview and notes to the financial statements

1. General Information

YASH SHELTERS LIMITED (The "Company") is engaged in the business of providing accommodation facility & real estate development work. The Company is a Public Limited Company and its registered office at Ahmedabad, Gujarat, India.

Previous period figures have been regrouped; rearranged whenever necessary.

Balances in respect of Current Assets, Loans & Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliation, if any.

2. Summary of Significant accounting policies

2.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Accounting policies have been consistently applied except were a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. As the term-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the term-end figures reported in this statement.

2.2 Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates.

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH SHELTERS LIMITED

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Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2.3 Inventories

Inventory has been valued at cost or NRV whichever is lower. Cost of Inventories comprises of cost of rates and taxes, borrowing costs, other direct expenditure and other incidental expenses as decided by the management.

2.4 Revenue Recognition

✓ Revenue for Services rendered

In the case of services, Revenue is recognized as and when the services have been rendered to the recipient of services as per the terms of the contract and are recognized net of trade discounts, Goods and Service Tax.

✓ Revenue from Real Estate Activities

Revenue will be recognized when the individual premises is conveyed to the ultimate customer by way of sale deed. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

2.5 Fixed Assets

Fixed Assets represent a significant proportion of the asset base of the company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial period end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

Depreciation & Amortization

The Company depreciates property, plant and equipment over their estimated useful lives using the w.d.v. method so as to write off the cost of assets over the useful lives and for the assets acquired prior to April 01st, 2014, the carrying amount as on April 01, 2014 is depreciated over the remaining useful life based on the evaluation. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, However for certain assets the Management estimates differ from the useful life mentioned in Schedule II. The estimated useful lives of assets are as follows:

Office Equipment	5 years
Furniture & Fixture	10 years
Computer & Peripherals	3 years
Building	30 years

2.6 Foreign Currency Transaction

During the previous period the company has not entered in to any foreign currency transaction.

2.7 Government Grant

During the previous period the company has not received any government aid or grant.

2.8 Investments

The Company has made investment in Equity Shares and the company is a partner in Yash Aqua Build LLP during the period under audit.

2.9 Employee Benefits

1. Short - Term employee benefits

No such short- term employee benefits are provided to the employees during the period under audit.

2. Defined Contribution Plans

Provident Fund

The company has no registration for provident fund for the employees of the company for the period under audit.

Superannuation Fund

The Company has not provided for any obligations for future superannuation benefits.

Employee State Insurance

The company has not registered with Employee State Insurance during the period under audit.

3. **Defined Benefit Plan**

Gratuity

During the financial period the company has not made any provision for gratuity.

4. **Other Long-term employee benefits**

Compensated Absences

No such benefits to the employee are provided during the period under audit.

2.10 Borrowing Cost

Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalized as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognized as an expense in the period in which they are incurred.

2.11 Segment Reporting

The Company is required to disclose the information required by Accounting Standard- 17. The Company is not required to disclose the segment information in the financial statements.

2.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equities shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.13 Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the period as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

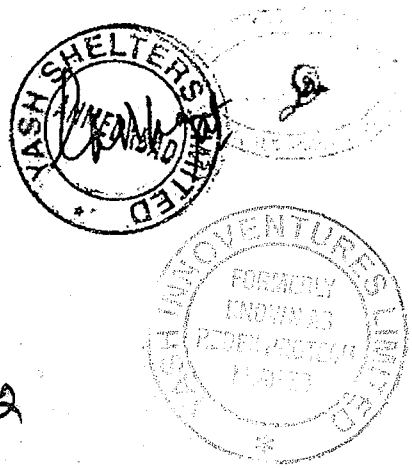
The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

2.15 Provisions and Contingent Liabilities

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



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2.16 Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying Amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

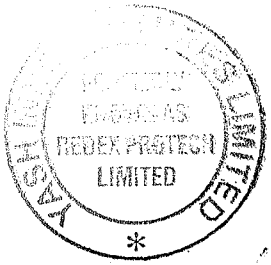
2.17 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18 Information related to MSME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the term-end together with the interest paid / payable as required under the said Act has not been given.



YASH SHELTER LIMITED
Balance Sheet as at 30th September, 2022

Amount in INR

Particulars	Note	As at 30th September, 2022	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholder's Funds			
a) Share Capital	2.1	29,09,000	29,09,000
b) Reserves and Surplus	2.2	-2,52,36,609	-3,10,12,147
Non-Current Liabilities			
a) Long-Term Borrowings	2.3	19,75,07,750	19,79,79,332
b) Deferred Tax Liabilities(Net)	2.4	19,97,083	19,97,083
c) Other Long -Term Liabilities	2.5	2,59,800	2,59,800
d) Long Term Provisions	2.6	0	0
Current Liabilities			
a) Short-Term Borrowings	2.7	11,90,285	27,16,718
b) Trade Payables	2.8	1,30,08,476	83,74,053
c) Other Current Liabilities	2.9	12,25,88,506	11,45,61,661
d) Short Term Provisions	2.10	0	7,50,000
TOTAL		31,44,24,291	29,85,35,501
ASSETS			
Non- Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.11	5,16,68,593	5,45,12,345
ii) Intangible Assets		0	0
iii) Capital Work in Progress			
iv) Intangible Assets under development			
b) Non-Current Investments	2.12	3,53,78,856	3,53,78,856
c) Deferred Tax Assets(Net)		0	0
d) Long -Term loans and Advances	2.13	0	0
e) Other non-current Assets	2.14	7,76,699	7,76,699
Current Assets			
a) Current Investments	2.15	0	0
b) Inventories	2.16	13,93,10,732	12,56,75,500
c) Trade Receivables	2.17	22,83,787	19,33,753
d) Cash and cash equivalents	2.18	4,45,910	5,38,603
e) Short-Term Loans and Advances	2.19	8,28,90,524	7,81,48,771
e) Other current Assets	2.20	16,69,190	15,70,974
TOTAL		31,44,24,291	29,85,35,501
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.34)		

For and on behalf of the Board

GNANESH RAJENDRABHAI BHAGAT
Director
DIN:-00125076

ANGANA GNANESH BHAGAT
Director
DIN:-00272337

Ahmedabad
October 15,2022

Auditor's Report
As per our report of even date annexed

For,Dhruv A. Shah & Associates
Chartered Accountants
Firm's Regn. No. 129245W

Dhruv A. Shah
Proprietor
Membership No. 129865
UDIN: 22129865BBVKKG5459
Ahmedabad
October 15,2022

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YASH SHELTER LIMITED

Statement of Profit and Loss for the Period ended 30th September, 2022

Amount in INR

Particulars	Note No.	As at 30th September, 2022	As at 31st March, 2022
Revenue from operations	2.21	-	-
Other income	2.22	1,27,35,182	40,07,673
Total Revenue		1,27,35,182	40,07,673
Expenses:			
Cost of Material Consumed			
Change in Inventories	2.23	-	-
Employees Benefit expenses	2.24	(1,36,35,232)	(4,04,47,291)
Finance costs	2.25	18,92,794	43,26,384
Depreciation	2.26	11,17,541	27,25,739
Other expenses	2.27	28,43,752	64,93,894
	2.28	1,47,40,789	4,27,10,660
Total expenses		69,59,644	1,58,09,386
Profit before exceptional & extraordinary items and tax		57,75,538	(1,18,01,713)
Exceptional & extraordinary items		-	-
Profit before Tax		57,75,538	(1,18,01,713)
Less			
Tax expense of Continuing operation:-			
(1) Current tax		-	-
(2) Deferred tax		-	
Profit from Continuing operation (after tax)		57,75,538	(1,18,01,713)
Earnings per equity share:			
(1) Basic		19.85	-
(2) Diluted		19.85	-
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.34)		

For and on behalf of the Board

GNANESH RAJENDRABHAI BHAGAT
Director
DIN:-00135076

ANGANA GNANESH BHAGAT
Director
DIN:-00272337

Ahmedabad
October 15,2022

Auditor'S Report
As per our report of even date annexed

For,Dhruv A. Shah & Associates
Chartered Accountants
Firm's Regn. No. 129245W

Dhruv A. Shah
Proprietor
Membership No. 129865
UDIN: 22129865BBVKKG5459
Ahmedabad
October 15,2022

YASH SHELTER LIMITED
Cash Flow Statement for the Period ended 30th September, 2022

Amount in INR

PARTICULARS	As at 30th September, 2022	As at 31st March, 2022
A. Cash Flow Arising From Operating Activities		
Profit/(Loss) before tax & extra Ordinary Items	57,75,538	(1,18,01,713)
Add: Adjustment For Non Cash & Non Operating Expenses		
Depreciation	28,43,752	64,92,894
Interest Expenses	11,17,541	27,25,759
others		
Less: Non Cash & Non Operating Income		
Profit on Sale of Assets		
Interest Income		
MAT Credit	-	7,225
Operating Profit Before Working Capital Changes	97,36,831	(25,85,305)
Adjustment For Working Capital Changes		
Change in Inventories	(8,36,35,232)	(4,04,47,291)
Changes in Trade receivable	(3,50,034)	11,92,584
Change in Trade Payables	46,34,423	(48,62,063)
Changes in Short term borrowings	(12,76,433)	7,56,505
Changes in Short term loan & Advances	(48,39,969)	30,56,648
Changes in other current liabilities	72,76,845	3,08,98,853
Net Cash Flow From Working Capital Changes	(82,40,400)	(96,14,772)
Cash Flow From Operating Activities	14,96,432	(1,22,04,076)
Less : Tax Paid		
Net Cash Flow From Operating Activities	14,96,432	(1,22,04,076)
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets		(11,73,300)
Long term Loan & Advances		
Interest Income		7,225
Purchase of Investment		(7,312)
Net Cash Flow From Investing Activities	-	(11,73,387)
C. Cash Flow Arising From Financing Activities		
Long Term borrowings (Net)	(4,71,582)	1,57,35,604
Interest Expenses	(11,17,541)	(27,25,739)
others		
Net Cash Flow From Financing Activities	(15,89,123)	1,30,09,865
Net Decrease in Cash or Cash Equivalents	(92,692)	(3,67,598)
Opening Cash and Cash Equivalents	5,38,603	9,06,202
Closing Cash and Cash Equivalents	4,45,910	5,38,603

For and on behalf of the Board

GNANESH RAJENDRABHAI BHAGAT
Director
DIN:-00115076

ANGANA GNANESH BHAGAT
Director
DIN:-00272337

Ahmedabad
October 15,2022

Auditor's Report
As per our report of even date annexed

For,Dhruv A. Shah & Associates
Chartered Accountants
Firm's Regn. No:129865W

Dhruv A. Shah
Proprietor
Membership No. 129865
UDIN: 22129865BVKKC5459
Ahmedabad
October 15,2022

EQUITY & LIABILITIES

Note No. 2.1 Share Capital

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Nos	Rupees	Nos	Rupees
Authorised				
3,00,000 Equity Shares of ` 10/- each	3,00,000	30,00,000	3,00,000	30,00,000
(PY 3,00,000 Equity Shares of ` 10/- each)				
TOTAL	3,00,000	30,00,000	3,00,000	30,00,000
Issued Subscribed & Paid up				
2,90,900 Equity Shares of ` 10/- each fully paid up	2,90,900	29,09,000	2,90,900	29,09,000
(PY 2,90,900 Equity Shares of ` 10/- each fully paid up)				
Total	2,90,900	29,09,000	2,90,900	29,09,000

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	Figures as at the end of the current reporting period		Figures as at the end of the previous reporting period	
	Number	Amount	Number	Amount
Equity Shares:				
Shares outstanding at the beginning of the year	2,90,900	29,09,000	2,90,900	29,09,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,90,900	29,09,000	2,90,900	29,09,000

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value ` 10 per share. Each shareholders is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 2.1 (c) Shares held by each sharesholder holding more than 5% of shares

Name of Shareholder	Figures as at the end of the current reporting period		Figures as at the end of previous reporting period	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gnanesh Rajendrabhai Bhagat	1,89,700	65.21%	1,89,700	65.21%
RAJENDRA DAHYABHAI BHAGAT	1,00,700	34.62%	1,00,700	34.62%

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	Figures as at the end of the current reporting period			Figures as at the end of previous reporting period		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Gnanesh Rajendrabhai Bhagat	1,89,700	65.21%	0.00%	1,89,700	65.21%	0.00%
RAJENDRA DAHYABHAI BHAGAT	1,00,700	34.62%	0.00%	1,00,700	34.62%	0.00%

Note No. 2.2 Reserves and Surplus

Particulars	Figures as at the end of the current reporting period	Figures as at the end of previous reporting period
Retained earning:-		
Opening Balance	(3,10,12,147)	(1,92,10,434)
(+) Net Profit/(Loss) for the current year	57,75,538	(1,18,01,713)
(-) Written Back in Current Year	-	-
Closing balance	(2,52,36,609)	(3,10,12,147)

Note No. 2.3 Long Term Borrowings

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
	Non Current Maturities	Non Current Maturities
Secured Loan		
ICICI Bank Ltd (Secured against mortgage of Commercial Property of the company)	2,22,15,307	2,22,15,307
Total (a)	2,22,15,307	2,22,15,307
Unsecured Loan		
From Directors	97,000	85,83,515
From Relatives of Directors		70,65,500
From Body Corporates (Related party)	16,66,95,443	11,82,44,862
From Body Corporates	10,00,000	1,17,34,376
From others	75,00,000	4,16,80,771
Total (b)	17,52,92,443	17,57,64,025
Total (a+b)	19,75,07,750	19,79,79,332

Note No. 2.3 (a) Terms of Repayment of Loans

Loan from ICICI Bank was taken during the F.Y. 19-20. The Loan is repayable in 120 monthly instalments of 40,325/- each starting from July 2019 along with interest @9.15 %, from the date of loan. The Loan is Secured against mortgage of Commercial Property of the company and personal guarantee of directors of the company. The Loan has Mature in the year February 2029

Note No. 2.4 Deferred Tax Liabilities

In accordance with the accounting standard AS-22 "Accounting for tax on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognised in respect of following items of timing differences between accounting income and taxable income.

Items of timing difference	Accumulated Defereed Tax Assets/(Liabilities) as at 31.03.2022	(Charged)/Credit during the year	Balance Assets (Liabilities) as at 30.09.2022
Depreciation	19,97,083		19,97,083
Total	19,97,083	-	19,97,083

Note No. 2.5 Other Long -Term Liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Security Deposite	2,59,800	2,59,800
Total	2,59,800	2,59,800

Note No. 2.6 Long Term Provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Provision for tax		
Total	-	-

Note No. 2.7 Short Term Borrowing

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
From Bank (Secured)		
Current Maturities of Long Term debts (Note no. 2.3) ICICI Bank Ltd Repayable within 12 month from the end of current reporting period (Secured against mortgage of Commercial Property of the company)	13,90,285	27,16,718
Unsecured Loan		
Total	13,90,285	27,16,718

Note No. 2.8 Trade Payable

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Sundry Creditors	1,30,08,476	83,74,053
Total	1,30,08,476	83,74,053

Note No. 2.8 (a) The disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Trade Payable		
(a). Total outstanding dues of Micro, Small and Medium Enterprises		
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium Enterprises.	1,30,08,476	83,74,053
Total	1,30,08,476	83,74,053

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done with within 45 days from date of acceptance of supply of goods or service rendered by a supplier. In view of above, the disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013 is not given.

Note No. 2.8(b) Ageing Schedule of Trade Payable is as below

No ageing for creditors has been provided by the entity for the current financial year.

As at September 30, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		1,30,08,476				1,30,08,476
Disputed dues-MSME						
Disputed dues-Other						
Total Trade Payable	-	1,30,08,476	-	-	-	1,30,08,476

No ageing for creditors has been provided by the entity for the previous financial year.

As at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		80,11,658		3,62,395		83,74,053
Disputed dues-MSME						
Disputed dues-Other						
Total Trade Payable	-	80,11,658	-	3,62,395	-	83,74,053

Note No. 2.9 Other Current Liabilities

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Advance Received for Sale of Fixed Assets	4,56,77,551	4,75,62,551
Statutory Liabilities	1,60,181	5,92,638
Advance Received from Customers	7,64,59,815	6,60,77,818
Payable to Staff	2,85,156	3,12,724
Professional Tax	5,800	6,930
Total	12,25,88,506	11,45,61,661

Note No. 2.10 Short Term Provisions

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Provision for Expenses	-	7,50,000
Total	-	7,50,000

Note No:-2.10 Property, Plant & Equipment & Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Figures as at the end of previous reporting period	Additions during year	Disposals during the year	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Depreciation for the year	On disposals	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Tangible Assets										
Land & Building										
Land	16,68,300	-	-	16,68,300	-	-		-	16,68,300	16,68,300
Building	7,86,65,624	-	-	7,86,65,624	2,93,42,246	24,31,267		3,17,73,513	4,68,92,112	4,93,23,378
Total (a)	8,03,33,924	-	-	8,03,33,924	2,93,42,246	24,31,267	-	3,17,73,513	4,85,60,412	5,09,91,678
Plant & Machinery										
Plant & Machinery	25,42,791	-		25,42,791	18,70,796	52,012	-	19,22,808	6,19,984	6,71,995
Total (b)	25,42,791	-	-	25,42,791	18,70,796	52,012		19,22,808	6,19,984	6,71,995
Office Equipments										
Computer & Mobile	2,04,455		-	2,04,455	2,04,455			2,04,455	-	-
Total (c)	2,04,455	-	-	2,04,455	2,04,455	-	-	2,04,455	-	-
Furniture & Fixtures										
Furniture	89,43,624	-	-	89,43,624	60,94,952	3,60,474	-	64,55,426	24,88,198	28,48,672
Total (d)	89,43,624	-	-	89,43,624	60,94,952	3,60,474	-	64,55,426	24,88,198	28,48,672
Grand Total	9,20,24,794	-	-	9,20,24,794	3,75,12,449	28,43,752	-	4,03,56,201	5,16,68,593	5,45,12,345
Previous year's Figures	9,08,51,494	11,73,300	-	9,20,24,794	3,10,18,555	64,93,894	-	3,75,12,449	5,45,12,345	5,98,32,939

Note No. 2.12 Non-Current Investment

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Investment		
Investment in Shares	3,53,45,523	3,53,45,523
Investment in Partnership Firm	33,333	33,333
Total	3,53,78,856	3,53,78,856

Note No. 2.13 Long Term Loan & Advances

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured, Considered Goods		
Fixed Deposits With Bank	-	-
Other Deposit	-	-
Other Advances	-	-
Total	-	-

Note No. 2.13 (a) Loan & Advance in the nature of loan outstanding from promoters, directors, KMPs and related parties

Particulars	Figures as at the end of current reporting period		Figures as at the end of previous reporting period	
		%		%
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-
Total	-		-	

Note No. 2.14 Other Non-Current Assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Security Deposit	7,76,699	7,76,699
Total	7,76,699.00	7,76,699.00

Note No. 2.15 Current Investments

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Total	-	-

Note No. 2.16 Inventory

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Value and Certified by the Management		
Finished Goods	-	-
Raw Materials	-	-
Work in Progress	13,93,10,732	19,56,79,500
(valued at cost or Net realisable value, whichever is lower)		
Total	13,93,10,732	19,56,79,500

Note No. 2.17 Trade Receivable

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Unsecured, Considered Goods	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	22,83,787	19,33,753
Other Trade receivables		
Total	22,83,787	19,33,753

VASU SHELTERS LIMITED
VASU INFRASTRUCTURE (I) LIMITED
FOR VASU INFRASTRUCTURE (I) LIMITED
FOR VASU SHELTERS LIMITED
FOR REDEX-MOTECH LIMITED

Note No. 2.17 (a) Trade Receivables ageing schedule

No Debtors ageing has been provided by the entity for the current financial year.

As at September 30, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good			22,83,787				22,83,787
Undisputed-considered doubtful							
Disputed-considered good							
Disputed-considered doubtful							
Total Trade Receivables	-		22,83,787				22,83,787

No Debtors ageing has been provided by the entity for the previous financial year.

As at March 31, 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good			19,33,753				19,33,753
Undisputed-considered doubtful							-
Disputed-considered good							-
Disputed-considered doubtful							-
Total Trade Receivables	-	-	19,33,753	-	-	-	19,33,753

Note No. 2.18 Cash & Cash Equivalent

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Balance with Bank - current A/c		
Central bank of India	26,379	1,57,116
ICICI Bank Ltd	15,868	15,842
Cash on hand	4,02,663	3,70,845
-		
Total	4,45,910	5,38,403

Note No. 2.19 Short-Term Loans and Advances

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Loan & Advances to related Party (Current A/C in partnership Firm)	7,83,79,708	6,84,27,203
Advances Receivable in Cash or in Kind	6,502	6,502
Loan & Advances to Related Party	45,04,314	61,33,162
Loan & Advances to other Party	-	34,81,904
Total	8,28,90,524	7,81,48,771

Note No. 2.19 (a) Loan & Advance in the nature of loan outstanding from promoters, directors, KMPs and related parties

Particulars	Figures at the end of current reporting period		Figures at the end of previous reporting period	
		%		%
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	8,28,84,022	99.99%	7,46,60,365.00	95.54%
Total	8,28,84,022	99.99%	7,46,60,365.00	95.54%

Note No. 2.20 Other current Assets

Particulars	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Pre-Paid Expenses	25,035	1,00,000
TDS Receivable	16,44,155	14,70,974
Total	16,69,190	15,70,974

Note No-2.21 Revenue from operations

Particulars	As at 30th September, 2022	As at 31st March, 2022
Sales of Goods		
Total	-	-

Note No-2.22 Other Incomes

Particulars	As at 30th September, 2022	As at 31st March, 2022
Rent	14,07,806	20,37,000
Creditors Written Off	1,13,27,376	18,51,278
Fees for Student Food	-	96,428
Interest Income	-	7,225
Other Income	-	15,750
Total	1,27,35,182	40,07,673

Note No- 2.23 Cost of Material Consumed

Particulars	As at 30th September, 2022	As at 31st March, 2022
Opening Stock of Raw Material & Packing Material	-	-
Add: Purchase	-	-
Purchase of Raw Material & Packing Materials	-	-
Less:		
Closing Stock of Raw Material & Packing Material	-	-
Total	-	-

Note No- 2.24 Change in Inventories

Particulars	As at 30th September, 2022	As at 31st March, 2022
Opening Stock of Inventory	12,56,75,500	8,52,28,209
Closing Stock of Inventory	13,93,10,732	12,56,75,500
Total	(1,36,35,232)	(4,04,47,291)

Note No-2.25 Employees Benefit expenses

Particulars	As at 30th September, 2022	As at 31st March, 2022
Wages & Salary	18,92,794	40,61,587
Bonus Expenses	-	2,64,797
Total	18,92,794	43,26,384

Note No-2.26 Financial Cost

Particulars	As at 30th September, 2022	As at 31st March, 2022
Interest on loans	11,17,541	27,25,739
Total	11,17,541	27,25,739

Note No-2.27 Depreciation and Amortisation Expenses

Particulars	As at 30th September, 2022	As at 31st March, 2022
Depreciations	-	64,93,894
Total	-	64,93,894

Note No-2.28 Other Expenses

Particulars	As at 30th September, 2022	As at 31st March, 2022
Direct Expenses		
Construction Expenses-Suryakamal	61,13,399	2,52,04,644
FSI Expense	22,17,242	-
Interest on FSI Expense	5,09,966	-
Related to Site Expenditure	47,94,625	-
Total	1,36,35,232	2,52,04,644
Indirect Expenses		
Advertisement Exp. - Suryakamal	2,16,036	6,06,081
AMC Expenses	11,800	7,583
Architecture Fees		5,00,000
Electrical Expense - Suryakamal	79,798	22,500
Electric Expense - Suryakamal	2,14,440	2,39,940
Franking, Stamping, Notary, True copy Etc. - Suryakamal	-	330
GST Expense	-	81,10,041
Municipal Commissioner Tax	15,113	-
Printing & Stationery Expense - Suryakamal	-	2,324
Professional Fees Expense - Suryakamal	-	50,000
Rent Expense - Suryakamal	-	48,75,000
Repair & Maintenance Expenses - Suryakamal	-	76,235
RERA Expense	-	8,042
Sundry Expense - Suryakamal	-	33,278
Transportation Expense - Suryakamal	-	900
Advertisement Expense	-	22,125
AMC Expenses - Office Building	-	4,70,271
Annual Maintenance Contract	-	66,021
Annual Subscription	-	-
Bank Charges	4,751	16,114
Donation Expense	-	10,020
Electricity Expense	-	3,91,009
Franking & Stamping Expense - Kotet	-	1,000
Franking, Stamping, Notary, True copy Etc.	-	2,200
Insurance Expense	13,712	50,779
Internet Expenses	10,202	-
Interest On TDS	2,908	45
Late payment of GST Expense	2,328	324
Legal Expense	-	4,164
Loan Processing Fees	-	5,000
Local Conveyance Expense	-	4,787
Loss from Yash Aqua Build LLP	-	934
Maintainance Expense- Office Building	3,52,962	4,41,210
Medical Expenses	-	573

M/S VENTURES LIMITED FORMERLY KNOWN AS CINEVISTAS LIMITED

YASH SHELTERS LIMITED AHMEDABAD

Petrol Expenses	-	5,528
Post & Courier Expense	50	25
Printing & Stationery Expense	1,865	5,168
Professional Fees Expense	40,000	1,52,000
Professional Tax Firm	2,000	2,000
Repair & Maintenance Expenses - New Hostel Building	48,400	73,727
Repair & Maintainance Expenses	43,329	1,73,943
Repair & Maintainance Expenses - Computer Etc	4,100	30,700
ROC Expenses	1,035	4,500
Software Expenses	-	12,300
Solar Expenses for Hostel	-	7,00,000
Sundry Balance W/Off	-	6
Sundry Expenses	18,735	85,325
TDS Filing Expense	150	500
Telephone Expenses	31,837	38,892
Transportation Expenses	-	550
Travelling Expenses	-	2,02,022
-		
Auditor Remuneration		
a) Audit Fees	-	-
b) Taxation Matters	-	-
c) Company Law Matters	-	-
	11,05,557	1,75,06,096
Grand Total (a+b)	1,47,40,789	4,27,10,660

Note No. 2.29 Related Party Disclosure

(A) Related Parties and their relationship :

I. Key Management Personnel [Para 3(d) of AS-18]:

1 Mr.GNANESH RAJENDRABHAI BHAGAT — Director
2 Mrs.ANGANA GNANESH BHAGAT — Director
3 Ms TWISHAA GNANESH BHAGAT — Director

II. Enterprises/Personnel under Significant Influence of Key Management Personnel and their Relatives [Para 3(e) of AS-18]

1 M/s Yash Aqua Build LLP
2 M/s Shelter Enterprise Co. P. Ltd.
3 M/S Yash System (Proprietor Gnanesh Bhagat)
4 M/S YASH ARJAN INFRA LLP
5 M/S YASH INNOVENTURES LIMITED
6 M/S Biren Enterprise
7 M/S Yash CYN LLP
8 M/S Byond Business LLP
9 Nishita Bhagat
10 Vikram Bhagat
11 DHWANIBEN DAVE
12 AMIT A.BHAGAT
13 DARSHAN BHAGAT
14 CHAMPABEN BHAGAT EDUCATION TRUST.
15 COLLEGE OF FIRE TECHNOLOGY

(B) Related Parties Transactions:

Nature of Transaction	Nature of Transaction	Amount of transaction in Rs.				Outstanding Balance at the end of the Current year	Outstanding Balance at the end of the Previous year
		During Current Year		During Previous year			
		Receipt	Payment	Receipt	Payment		
1. Transaction during the year Key Management Personnel							
MS.TWISHAA GNANESH BHAGAT	Loan	-	-	-	-	97,000	97,000
MR.GNANESH RAJENDRABHAI BHAGAT	Loan	49,37,692	58,59,162	85,000	10,35,000	18,90,745	30,225
		-	-	-	-	-	
MS.TWISHAA GNANESH BHAGAT	Remuneration	-	6,00,000	-	17,00,000	39,475	39,250
MR.GNANESH RAJENDRABHAI BHAGAT	Remuneration	-	1,50,000	-	3,00,000	24,800	24,800
2. Enterprises in which Key							
M/s Shelter Enterprise Co. P. Ltd	Investment	-	-	-	-	-	-
M/s Yash Aqua Build LLP	Investment	2,12,04,505	1,12,52,000	3,75,14,996	3,39,69,434	3,52,88,521	3,47,66,525
M/s Yash Aqua Build LLP	Reimbursement	7,85,175	7,85,175	21,23,059	21,23,059	7,84,43,048	6,84,68,536
M/s Shelter Enterprise Co. P. Ltd.	Loan	2,20,58,580	1,00,000	-	-	-	-
M/S Yash System	Loan	6,545	2,00,000	-	74,000	2,19,58,580	-
M/S YASH ARJAN INFRA LLP	Loan	-	-	-	-	12,67,835	19,61,290
M/S YASH INNOVENTURES LIMITED	Loan	3,45,19,000	93,77,000	5,65,15,499	3,77,58,500	88,90,000	68,90,000
M/S Biren Enterprise	Loan	-	19,00,000	-	-	13,48,46,661	10,98,34,863
DARSHAN BHAGAT	Loan	-	1,15,500	-	-	-	19,00,000
CHAMPABEN BHAGAT EDUCATION TRU	Loan	-	-	-	-	-	1,15,500
COLLEGE OF FIRE TECHNOLOGY	Loan	2,00,000	20,85,000	-	-	3,11,21,951	3,11,21,951
M/S Biren Enterprise	Advances	-	9,39,050	-	1,09,000	1,45,55,600	1,44,45,600
Vikram Bhagat	Advances	-	-	-	-	-	9,39,050
DHWANIBEN DAVE	Advances	-	-	-	18,51,557	-	18,51,557
AMIT A.BHAGAT	Advances	-	-	-	2,01,900	-	2,01,900
M/S Yash CYN LLP	Advances	-	-	-	32,49,055	-	32,49,055
CHAMPABEN BHAGAT EDUCATION TRU	Advances	5,45,383	15,45,383	-	-	10,00,000	-
M/S NISHKA BHAGAT	Rent	2,60,196	1,59,050	5,26,303	3,96,108	2,37,297	6,58,758
M/S YASH INNOVENTURES LIMITED	Rent	-	-	14,169	9,440	28,800	24,160
M/s Shelter Enterprise Co. P. Ltd.	Rent	1,45,650	12,600	2,67,300	1,88,525	2,39,525	1,55,400
M/S Byond Business LLP	Rent	1,31,516	1,14,170	2,38,960	2,32,446	2,90,786	2,92,600
		7,080	-	-	-	7,080	-

Contingent Liabilities

Note No. 2.30 Claims against the company not acknowledged as debts:

CURRENT YEAR: NIL
PREVIOUS YEAR: NIL

Note No. 2.31 Estimated amount of contracts remaining to be executed on capital account and not provided for.

CURRENT YEAR: NIL
PREVIOUS YEAR: NIL

Note No. 2.32 In the opinion of the Board of Directors, the current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

Balances with Trade Receivables / Trade Payables and Loans & advances are subject to confirmation

Note No. 2.33 The ratios as per the latest amendment to Schedule III are as below:

		Year ended March 31, 2022	Year ended March 31, 2021
1	Current Ratio Current Assets / Current Liabilities	1.55	1.64
2	Debt Equity Ratio Total outside liabilities / Shareholder's Equity	(9.91)	(7.14)
3	Debt service coverage ratio Earnings Available for debt services (Interest + Installments	0.05	(0.01)
4	Return on Equity (%) Net Income / Average Shareholder's Equity %	-25.67%	41.99%
5	Inventory turnover ratio (in days)* Average Inventory / Cost Of Goods Sold or Sales * 365 Business is of providing Services, hence no inventory is maintained		
6	Debtors turnover ratio (in days) Average Accounts Receivables / Total Sales * 365	-	-
7	Trade payables turnover ratio (in days) Average Accounts Payables / Total Credit Purchases * 365	-	-
8	Net capital turnover ratio Cost Of Goods Sold or Sales / Net Assets	-	-
9	Net profit ratio (%)* Net Profit / Sales %	0.00%	0.00%
10	Return on Capital Employed (%)* Net Profit + Interest / Capital Employed %	3.90%	-5.36%
11	Return on investment (%) Profit-Earnings / Sales * 100	0.00%	0.00%

Note No. 2.34 Previous year's figures have been regrouped /rearranged wherever necessary to make them comparable with current year's figures.

For and on behalf of the Board

GNANESH RAJENDRABHAI BHAGAT
Director
DIN:-00115076

ANGATA GNANESH BHAGAT
Director
DIN:-02721337

Ahmedabad
October 15,2022

For, Dhruv A. Shah & Associates
Chartered Accountants
Firm's Regn No. 129159W

Dhruv A. Shah
Proprietor
Membership No. 139653

UDIN: 22139653BAVWKG5459
Ahmedabad
October 15,2022

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YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Provisional Balance Sheet as at September 30, 2023

(INR in Lakhs)

Sr No.	Particulars	Note	As at September 30, 2023	As at March 31, 2023
I	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, plant and equipment	3	37.58	36.75
	(b) Investments	4	94.61	95.64
	(c) Financial assets			
	(i) Loans	5	1,462.83	1,543.84
	(d) Income Tax Assets (net)		-	1.79
	(e) Deferred Tax Assets (net)	6	-0.11	0.30
	Total Non-current Assets		1,594.91	1,678.32
2	**Current Assets**			
	(a) Financial assets			
	(i) Cash and cash equivalents	7	1.27	0.72
	(b) Other current assets	8	1,088.88	1,164.87
	Total Current Assets		1,090.15	1,165.59
	TOTAL ASSETS		2,685.06	2,843.91
II	**EQUITY AND LIABILITIES**			
1	**Equity**			
	(a) Equity share capital	9	672.12	672.12
	(b) Other equity	10	754.46	651.00
	Total Equity		1,426.58	1,323.12
2	**Current Liabilities**			
	(a) Financial liabilities			
	(i) Borrowings	11	366.02	435.60
	(ii) Trade payables	12	8.08	11.97
	(b) Other current liabilities	13	884.35	1,073.22
	Total Current Liabilities		1,258.45	1,520.78
	TOTAL EQUITY AND LIABILITIES		2,685.06	2,843.91
	NOTES FORMING PART OF THE FINANCIAL STATEMENTS	1-26		

For and on behalf of the board

Ganesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: A44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20, 2023

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED)

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Provisional Statement of Profit and Loss for the Period ended September 30, 2023

(INR in Lakhs)

Sr. No.	Particulars	Note	As at September 30, 2023	As at March 31, 2023
I	Revenue from operations	14	274.94	0.74
II	Other Income	15	28.54	36.00
III	**TOTAL INCOME (I+II)**		303.48	36.74
IV	Expenses			
	(a) Direct Expenses	16	49.80	1.35
	(b) Changes in Inventory	17	100.50	(1.35)
	(c) Employee benefit expenses	18	36.42	74.75
	(d) Depreciation on Fixed Assets	3	1.01	1.52
	(e) Depreciation on Investment Property	4	1.03	2.06
	(f) Other expenses	19	10.84	37.90
	TOTAL EXPENSES		199.60	116.28
V	**Profit before tax**		103.88	(79.68)
VI	**Tax Expense**	25		
	(a) Current tax		-	-
	(b) Earlier year tax		-	-
	(c) Deferred tax		0.41	0.08
	Total tax expenses		0.41	0.08
VII	**Profit for the year (V - VI)**		103.47	(79.57)
VIII	**Other comprehensive income (OCI)**			
	Items that will not be reclassified to profit or loss		-	-
	Income tax effect on above		-	-
	Total comprehensive income		-	-
IX	**Total comprehensive income for the year (VII + VIII)**		103.47	(79.57)
XI	**Earnings per equity share (₹)**	20		
	- Basic and diluted		1.54	(1.18)
	Weighted average number of equity shares		67.21	67.21
XII	**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**	1-26		

YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED)

For and on behalf of the board

Gnanesh Bhagat
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: A44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20, 2023

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)

(Formerly known as Redex Protech Limited)

Provisional Statement of Cash Flow for the Period ended September 30, 2023

(INR in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	103.47	(79.57)
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	2.04	3.59
Profit on sale of fixed asset	10.54	-
Loss from Investment	-	0.54
Creditors Balance Written off	(10.54)	
Tax expenses	0.41	0.08
Operating profit / (loss) before working capital changes	105.92	(75.37)
Adjustments for changes in working capital:		
Increase in other current assets	76.00	(17.11)
Increase/(decrease) in other current liabilities	(188.86)	731.69
Increase /(decrease) in trade payables	(3.89)	(0.66)
Cash generated from operations	(10.84)	638.53
Income taxes paid (net of tax refund)	1.79	(1.57)
Net cash flow from/(used in) operating activities (A)	(9.05)	636.97
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of fixed asset	-	-
Increase in Investment	-	-
Increase in Long term loans and Advances	81.01	(238.60)
Payment for purchase of property, plant and equipment	(1.86)	(7.47)
Net cash flow from / (used in) investing activities (B)	79.15	(246.07)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Loan & Advances	-	-
Increase in short term borrowings	(69.58)	(432.01)
Net cash flow from / (used in) financing activities (C)	(69.58)	(432.01)
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	0.53	(41.11)
Cash and bank balances at the beginning of the year	0.72	41.83
Cash and bank balances at the end of the year	1.25	0.72
Reconciliation of cash and cash equivalents:		
Balances With Banks	0.10	0.15
Cash balance	1.17	0.57
Cash and cash equivalents as per balance sheet	1.27	0.72

For and on behalf of the board

Ghanesh Bhagat	Hirenbhai Patel
Managing Director	Director
DIN: 00115076	DIN: 02502243
Pooja Jain	Naresh Prajapat
Company Secretary	Chief Financial Officer
Membership number: A44759	

Place: Ahmedabad
Date: October 20, 2023

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1991PLC016557)
(Formerly known as Redex Protech Limited)

Provisional Statement of Changes in Equity for the Period Ended September 30, 2023

(INR in Lakhs)

(A) Equity Share Capital

Balance as at March 31, 2023

As at April 01, 2022	Changes during the year	As at March 31, 2023
672.12	-	672.12

Balance as at September 30, 2023

As at April 1, 2023	Changes during the year	As at September 30, 2023
672.12	-	672.12

(B) Other Equity

Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at April 1, 2022	236.12	494.45	730.57
Profit for the year	-	(79.57)	(79.57)
Balance as at March 31, 2023	236.12	414.88	651.00
Balance as at April 1, 2023	236.12	414.88	651.00
Profit for the year	-	103.47	103.47
Balance as at September 30, 2023	236.12	518.35	754.47

For and on behalf of the board

Goanesh Bhatia
Managing Director
DIN: 00115076

Hirenbhai Patel
Director
DIN: 02502241

Pooja Jain
Company Secretary
Membership number: A44759

Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: October 20, 2023

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Notes Forming Part of Provisional Financial Statements

1 Corporate Information

Yash Innoventures Limited (Formerly known as Redex Protech Limited) is a public limited company incorporated in India with its registered office at 1st Floor, Corporate House No 3, Parshwanath Business Park, Th. Prahladnagar Garden, S.G. Highway, Ahmedabad Gujarat- 380015 under the provisions of the Companies Act, 1956. Its shares are listed on recognised stock exchange in India. The company is operating in only one segment i.e. Construction & Infrastructure.

1.1 Basis of preparation

(a) Statement of compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 notified under Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Details of the Company's accounting policies are included in note 3 of the Financial statements.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest rupee.

(c) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

(d) Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are prepared and presented in the format prescribed in the Schedule III to the Companies Act, 2013 ("the Act"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Accounting Standards and the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

(e) Going Concern

The board of directors have considered the financial position of the Company as at September 30,2023.The board of directors have taken actions to ensure that appropriate long-term cash resources are in place at the date of signing the accounts to fund the Company's operations.

(f) Use of Estimates and Judgments

In preparing these financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, incomes and expenses. Actual results may differ from these estimates.

Estimates

Estimates and underlying assumptions are reviewed on an ongoing basis. They are based on historical experience and other factors including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Revisions to the accounting estimates are recognised prospectively.

Judgments

Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the respective note.

Assumptions and Estimation Uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are included in the respective note.

2 Significant Accounting Policies

a Financial Instruments

1 Financial Assets

i Classification

The Company classifies its financial assets in the following measurement categories:

- Those measured at amortized cost and Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss)

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

Notes Forming Part of Provisional Financial Statements

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

- A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at Fair Value through Profit and Loss Account (FVTPL):
  - the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
  - the contractual terms of a financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
  - the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
  - the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
- Financial assets are not reclassified subsequent to their initial recognition except if and in the period the Company changes its business model for managing financial assets.

ii Measurement

At initial recognition, the Company measures a financial asset when it becomes a party to the contractual provisions of the instruments and measures at its fair value except trade receivables which are initially measured at transaction price. Transaction costs are incremental costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. A regular way purchase and sale of financial assets are accounted for at trade date.

iii Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains including any interest or dividend income, are recognized in profit or loss.

iv Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

2 Financial Liabilities

i Classification, Subsequent Measurement and Gains and Losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

ii Derecognition

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the profit or loss.

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

ii Offsetting

Financial assets and financial liabilities are off set and the net amount presented in the Balance Sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

b. Property, Plant and Equipment

i Recognition and Measurement

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Capital Work-in-progress includes cost of assets at sites and constructions expenditure.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

ii Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the balance sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding as each balance sheet date are disclosed as Other Non-Current Assets

iii Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iv Depreciation/Amortisation

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight-line method and is generally recognised in the statement of profit and loss. Amortization on leasehold land is provided over the period of lease. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use (disposed of)

v Derecognition

An item of Property, Plant and Equipment is derecognised upon disposal.

c. Investment Property

Investment Properties are measured initially at cost, including transaction costs. Subsequent to intial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the company depreciates them seperately based on their specific useful lives. All other repair and maintenance costs are recognised in profit and loss as incurred.

The group depreciates building component of investment property over 60 years from the date of original purchase.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

d Impairment

i Impairment of Financial Assets

The Company recognizes loss allowances for financial assets measured at amortised cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of Expected Credit Losses Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of Allowance for Expected Credit Losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write- off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

ii Impairment of Non-Financial Assets

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e Employee Benefits

i Short Term Employee Benefits

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Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

ii Long term Employee Benefits:
Provident Fund and Superannuation Contribution are accrued each year in terms of contracts with the employees. Provision for Gratuity is determined and accrued on the basis of actuarial valuation by Life Insurance Corporation of India. Leave encashment benefit to employees has been provided on an estimated basis.

f Provisions (other than Employee Benefits), Contingent Liabilities and Contingent Assets
A provision is recognized when the Company has a present legal obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed in the notes to the financial statements. A contingent asset is neither recognized nor disclosed if inflow of economic benefit is probable.

g Revenue Recognition

i. Service Income:
Service income is recognised as per the terms of the contract when the related services are rendered. It is stated net of service tax (GST).

ii Business Income:
Income from Business is accounted on accrual basis.

ii Interest Income:
Interest income is recognised on time proportion basis

iii Rent Income:
Rent income for asset given under operating lease are recognised on a straight line basis over the lease term, as per the term agreement

iv Other Income
Income from investment and other service income are accounted on accrual basis

h Income Tax
Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

i. Current Tax
Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

ii Deferred Tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

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The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on net basis or their tax assets and liabilities will be realised simultaneously.

i Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to know amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

j Borrowing Cost

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset until such time the assets are substantially ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

l Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

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Note 3 :- Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions during the year	As at September 30, 2023	As at April 1, 2023	For the Year	Deductions / adjustments	As at September 30, 2023	As at September 30, 2023	As at March 31, 2023
(a) Land										
Freehold	27.98	-	-	27.98	-	-	-	-	27.98	27.98
						-				-
(b) Office equipment						-				
Owned	4.07	1.86	-	5.93	3.93	0.128	-	4.06	1.86	0.14
						-				
(c) Electric Installations	9.79		-	9.79	9.60	-	-	9.60	0.19	0.19
						-				
(d) Furniture & Fixtures	6.20		-	6.20	5.34	0.034	-	5.38	0.82	0.86
						-				
(e) Computer	1.88		-	1.80	0.80	0.047	-	1.04	0.75	1.00
						-				
(f) Air Condition	1.04		-	1.04	0.15	0.000	-	0.15	0.89	0.89
						-				
(g) Renewal	4.53		-	4.53	0.39	0.453	-	0.84	3.69	4.14
						-				
(h) Motor Pump	1.62		-	1.62	0.07	0.183	-	0.23	1.38	1.55
TOTAL	57.03	1.86	-	58.89	20.28	5.01	-	21.30	37.58	36.74
Previous Year	49.56	7.47	-	57.03	18.78	1.52	-	20.29	36.75	30.80

Note 4 :- Investments

() Particulars	Gross Block				Depreciation				Net Block	
	As at April 1, 2023	Additions during the year	Deductions during the year	As at September 30, 2023	As at April 1, 2023	For the Year	Deductions / adjustments	As at September 30, 2023	As at September 30, 2023	As at March 31, 2023
Office building - Sarsanl	144.54	-	-	144.54	49.04	1.03	-	50.07	94.47	95.50
TOTAL	144.54	-	-	144.54	49.04	1.03	-	50.07	94.47	95.50
Previous Year	144.54	-	-	144.54	46.18	2.86	-	49.04	95.50	97.56

() Particulars	As at September 30, 2023	As at March 31, 2023
Capital contribution	0.14	0.14
TOTAL	0.14	0.14

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(INR in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
5 - Loans		
Loans and Advances to Related Parties	1,301.14	1,391
Unsecured, considered good	161.69	152.69
	1,462.83	1,543.84
6 - Deferred Tax Assets		
Deferred tax assets (Net)	-0.11	0.30
	-0.11	0.30
7- Cash and Cash Equivalents		
Balances with banks in current accounts	0.10	0.15
Cash on hand	1.17	0.57
	1.27	0.72
8 - Other Current Assets		
Advance for expenses	15.67	3.23
Sundry Debtors	75.98	67.52
Inventory	987.74	1,088.23
Deposits	2.30	2.30
TDS Receivable	7.19	3.60
	1,088.88	1,164.87

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(INR in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
9 - Share Capital		
Authorised:		
70,00,000 Equity Shares of Rs.10 each (March 31, 2023: 70,00,000 Equity shares of ₹ 10 each)	700.00	700.00
Issued, subscribed and fully paid-up:		
67,21,150 Equity Shares of Rs.10 each (March 31, 2023: 67,21,150 Equity shares of ₹ 10 each)	672.12	672.12
	672.12	672.12

(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at September 30, 2023		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Opening balance	67,21,150	672.12	67,21,150	672.12
Add: Issued during the year	-	-	-	-
Closing Balance	67,21,150	672.12	67,21,150	672.12

(ii) Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is eligible for one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend, if any, proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend.

(iii) Number of Shares held by each shareholder holding more than 5% Shares in the Company and each Promoters of the company

Name of Shareholder	As at September 30, 2023		As at March 31, 2023	
	Number of shares	% of Holding	Number of shares	% of Holding
Gnanesh R Bhagat	13,37,284	19.90%	13,37,284	19.90%
Twisha G Bhagat	3,60,457	5.36%	3,60,457	5.36%

(iv) Number of Shares held by each Promoters of the company

Name of Shareholder	As at September 30, 2023		As at March 31, 2023		Change during the Year	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Gnanesh R Bhagat	13,37,284	19.90%	13,37,284	19.90%	-	0.00%
Twisha G Bhagat	3,60,457	5.36%	3,60,457	5.36%	-	0.00%
Anjana G Bhagat	3,19,150	4.75%	3,19,150	4.75%	-	0.00%
Vikram D Bhagat	2,55,285	3.80%	2,55,285	3.80%	-	0.00%
Hansaben R Bhagat	2,30,965	3.44%	2,30,965	3.44%	-	0.00%
Gnanesh R Bhagat HUF	10,500	0.16%	10,500	0.16%	-	0.00%

(iv) During the 5 years immediately preceeding September 30, 2023, there are no shares allotted as fully paid up pursuant to contract(s) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.

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(Rs. In Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
10 - Other Equity		
(A) Securities premium account	216.12	216.12
(B) Retained earnings		
Opening balance	414.88	594.85
Profit for the year	103.47	(179.97)
	518.35	414.88
(C) = (A) + (B)	734.47	631.00
11 - Borrowings (Current)		
Unsecured		
Loans and advances from related parties	-	0.61
(Carries and rate of interest and repayable on demand)		
Loans and advances from others	366.02	414.94
	366.02	415.55
12 -Trade Payables		
Due to micro and small enterprises	-	-
Due to other than micro and small enterprises	8.08	11.97
	8.08	11.97

a. Disclosure under Section 22 of Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 is as under:

The Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 and hence disclosures as required under Section 22 of The Micro, Small and Medium Enterprise Development (MSMED) Act, 2006 regarding:

(a) Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of accounting year;
(b) Interest paid during the year;
(c) Amount of payment made to the supplier beyond the appointed day during accounting year;
(d) Interest due and payable for the period of delay in making payment;
(e) Interest accrued and unpaid at the end of the accounting year; and
(f) Further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, have not been given.

The information is given in respect of such vendors to the extent they could be identified as micro and small enterprise on the basis of information available with the Company.

(i) Ageing schedule

As at September 30, 2023

Particulars	Not Due	Less than 6 months	6 months to 1 Year	Total
MSME	-	-	-	-
Others		8.08		8.08

As at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months to 1 Year	Total
MSME	-	-	-	-
Others		11.97	-	11.97

13 - Other Current Liabilities		
Payable for expenses	4.76	5.26
Payable towards statutory dues	0.49	2.34
Advances received	877.10	1,065.12
Income Tax Provision	1.77	-
	884.36	1,072.72

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[INR In Lakhs]

Particulars	As at September 30, 2025	As at March 31, 2025
14 - Revenue from operations		
Sale of Services & Goods	274.94	0.67
Other operating revenue	-	0.07
	274.94	0.74
15 - Other Income		
Rent Income	18.00	30.00
Creditors Balance Written off	10.94	-
	28.94	30.00
16 - Direct Expenses		
Expense related to hotel	49.80	1.35
	49.80	1.35
17 - Changes in Inventory		
Opening Inventory	1,084.73	1,086.08
Closing Inventory	987.74	1,084
	100.99	1.35
18 - Employee Benefits Expenses		
Salaries	36.42	74.75
	36.42	74.75
19 - Other Expenses		
Repairing and Maintenance expenses	0.07	0.17
Advertisement expense	0.30	0.90
Payment to Auditor	-	
(a) for Audit	1.00	0.90
(d) for Other Services	0.38	0.23
Bank Charges	0.02	-
Electrical expense	1.83	0.07
Listing fees expense	3.25	7.09
NCLT Merger Fees	0.10	
Legal & Professional fees	1.49	7.97
Rent expense	1.26	2.52
Telephone Expenses	0.15	-
Website Expenses	0.10	6.50
Travelling expense	-	0.25
Other Expense	0.07	0.58
CSR Expenditure	-	8.00
Post and courier Expenses	0.28	-
	10.94	37.90

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re	As at September 30, 2023	(INR in Lakhs) As at March 31, 2023
rnings per share		
available for equity shareholders (')	109.47	-29.57
ghted average numbers of equity shares	67,21,150	67,21,150
e value per equity share (')	10	10
ings Per Equity Share- Basic & Diluted (')	1.54	-1.18

1 - Contingent Liabilities and Commitments:

Particulars	As at September 30, 2023	(INR in Lakhs) As at March 31, 2023
Income tax matters disputed for AY 1995-96	234.49	175.83
Corporate Guarantee	2198.00	2198.00

23- Segment Reporting

During the quarter and year ended September 30, 2023 the Company is operating in a single segment i.e. "Construction". Accordingly, segment wise reporting is not applicable for current financial year ended September 30, 2023.

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24 - Corporate Social Responsibilities

Sr. No.	Details of CSR Activities & Expenses incurred (Applicable from FY 22-23)	As at September 30, 2023	(INR in Lakhs) As at March 31, 2023
1	Amount required to be spent by the company during the year	-	7.55
2	Amount of expenditure incurred	-	8.00
3	Shortfall at the end of year	Nil	Nil
4	Total of Previous years shortfall	Nil	Nil
5	Reason for Shortfall	NA	NA
6	Nature of CSR Activities :- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently abled & livelihood enhancement projects		
7	Details of Related Party Transaction: - Contribution to a trust namely CHAMPABEN BHAGAT EDUCATION TRUST, controlled by the director of the company i.e Mr.Ganesh Rajendrabhai Bhagat (Managing Director) and Mrs. Anjana Bhagat.		

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34 - Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
(i) Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

(ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3 : Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

I. Figures as at September 30, 2023

(Rs. in Lakhs)

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Loans	1,461.83	1,461.83	-	-	1,461.83	-	-	-	-
Current									
Cash and cash equivalents	1.27	1.27	-	-	1.27	-	-	-	-
TOTAL	1,463.10	1,463.10	-	-	1,463.10	-	-	-	-
Financial Liabilities									
Current									
Borrowings	366.02	366.02	-	-	366.02	-	-	-	-
Trade payables	8.08	8.08	-	-	8.08	-	-	-	-
	374.10	374.10	-	-	374.10	-	-	-	-

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II. Figures as at March 31, 2023

(₹ in Lakhs)

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortised Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non-Current									
Loans	1,543.84	1,543.84	-	-	1,543.84	-	-	-	-
Current									
Cash and cash equivalents	0.72	0.72	-	-	0.72	-	-	-	-
TOTAL	1,544.57	1,544.57	-	-	1,544.57	-	-	-	-
Financial Liabilities									
Current									
Borrowings	435.50	435.50	-	-	435.50	-	-	-	-
Trade payables	11.97	11.97	-	-	11.97	-	-	-	-
	447.48	447.48	-	-	447.48	-	-	-	-

During the reporting period ending September 30, 2023 and March 31, 2023, there were no transfers between Level 1 and Level 2 fair value measurements.

III. Description of significant unobservable inputs to valuation:

The following table shows the valuation techniques and inputs used for the financial instruments:

Particulars	
Other Non-Current Financial Assets	
Receivables (Non-Current)	Discounted Cash Flow method using the risk adjusted discount rate

No financial instruments have been routed through Other Comprehensive Income and hence separate reconciliation disclosure relating to the same is not applicable.

25 - Tax Expense

(₹ in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
Current Tax:		
Current tax expense for current year	-	-
Current tax expense pertaining to prior years	-	-
Deferred Tax:		
Deferred tax expense for current year	(0.41)	0.08
Total income tax expense recognised in current year	(0.41)	0.08
Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:		
Profit before taxes	103.89	-99.49
Tax expense at applicable rate	-	-
Tax effect of adjustments to reconcile expected income tax expense to reported income tax expense:		
Expenses not deductible for tax purposes	2.04	3.59
Income Taxable under other head	10.54	-
Expenses deductible for tax purposes	1.47	1.47
Profit/(Losses) from business income	93.91	(77.38)
Tax expense for the year	-	-
Tax pertaining to prior years	-	-
Others (net)	(0.41)	-0.08
Total income tax expense recognised in current year	(0.41)	(0.08)

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35 - Financial Risk Management and Risk Policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Managing Board.

Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loan borrowings.

The Company manages market risk through a Board of Directors, which evaluates and exercises independent control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by Senior Management and the Audit Committee. The activities of this department include management of cash resources, implementing hedging strategies for foreign currency exposures, borrowing strategies, and ensuring compliance with market risk limits and policies.

Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. In order to optimize the company's position with regards to the interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in it's total portfolio. The Company's borrowings are primarily in fixed rate interest bearing investments. Hence, the Company is not significantly exposed to interest rate risk.

Foreign currency risk

The Company operates locally. The nature of its operations does not require it to transact in in several currencies and consequently the Company is not exposed to foreign exchange risk in various foreign currencies.

Credit risk

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an

(i)Actual or expected significant adverse changes in business,
(ii)Actual or expected significant changes in the operating results of the counterparty.
(iii)Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to more its obligation,
(iv)Significant increase in credit risk on other financial instruments of the same counterparty.

(v)Significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorises a loan or receivable for write off when a debtor fails to make contractual payments greater than 2 years past due. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)

Particulars	As at September 30, 2023	As at March 31, 2023
Loans	-	-
Other financial assets	-	-
Total (A)	-	-

II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)

Particulars	As at September 30, 2023	As at March 31, 2023
Trade receivables	-	-
Total (A)	-	-

III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due

Particulars	As at September 30, 2023	As at March 31, 2023
Within credit period	-	-
Less than 6 months overdue	-	-
More than 6 months but within 12 months overdue	-	-
More than 1 year overdue	-	-
Total	-	-

IV. Provision for expected credit losses again "II" and "III" above
The company has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. Hence based on historic default rates, the Company believes that, no impairment allowance is necessary in respect of above mentioned financial assets.

Liquidity Risk
Liquidity Risk is defined as the risk that the company will not be able to settle or meet its obligations on time or at reasonable price. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the company's net liquidity position through rolling forecast on the basis of expected cash flows.

Maturity profile of financial liabilities
The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

(INR in Lakhs)

Particulars	As at September 30, 2023			As at March 31, 2023		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	366.02	-	366.02	435.60	-	435.60
Trade payables	8.08	-	8.08	11.97	-	11.97
Total	374.10	-	374.10	447.57	-	447.57

Capital management
The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Company monitors the return on capital as well as the level of dividends on its equity shares. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value. The capital structure is as follows:

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED (CIN: L45100GJ1992PLC016557)
(Formerly known as Redex Protech Limited)

Notes forming part of Provisional Financial Statements

(INR in Lakhs)

Particulars	As at September 30, 2023	As at March 31, 2023
Total equity attributable to the equity share holders of the Company	1,426.58	1,323.12
As a percentage of total capital	79.58%	75.23%
Current borrowings	366.02	435.60
Non-current borrowings	-	-
Total borrowings	366.02	435.60
As a percentage of total capital	20.42%	24.77%
Total capital (equity and borrowings)	1,793	1,759

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH INNOVENTURES LIMITED
FORMERLY KNOWN AS REDEX PROTECH LIMITED

YASH SHELTER LIMITED
CIN:-U45201GJ1992PLC017540
CORPORATE HOUSE NO. 3, PARSHWANATH BUSINESS PARK, BEHIND PRAHALADNAGARGARDEN
S.G. HIGHWAY, AHMEDABAD GJ 380014 IN
Provisional Balance Sheet as at Period ended 30th September,2023

INR in Lakhs

Particulars	Note	As at 30th September,2023	As at 31st March, 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
a) Share Capital	2.1	29.09	29.09
b) Reserves and Surplus	2.2	-265.28	-209.92
Non-Current Liabilities			
a) Long-Term Borrowings	2.3	1,633.90	1,804.36
b) Deferred Tax Liabilities(Net)	2.4	19.97	19.97
c) Other Long -Term Liabilities	2.5	2.60	2.60
d) Long Term Provisions	2.6	-	-
Current Liabilities			
a) Short-Term Borrowings	2.7	31.17	29.78
b) Trade Payables	2.8	9.96	124.78
c) Other Current Liabilities	2.9	643.20	1,495.47
d) Short Term Provisions	2.10	-	-
TOTAL		2,100.65	3,206.12
ASSETS			
Non-Current Assets			
a) Property, Plant & Equipments & Intangible Assets			
i) Property, Plant & Equipments	2.11	448.77	488.25
ii) Intangible Assets		-	-
iii) Capital Work in Progress			
iv) Intangible Assets under development			
b) Non-Current Investments	2.12	353.79	353.79
c) Deferred Tax Assets(Net)		-	-
d) Long -Term loans and Advances	2.13	-	-
e) Other non-current Assets	2.14	7.95	7.95
Current Assets			
a) Current Investments	2.15	-	-
b) Inventories	2.16	355.96	1,599.56
c) Trade Receivables	2.17	102.95	29.83
d) Cash and cash equivalents	2.18	3.26	4.31
e) Short-Term Loans and Advances	2.19	750.68	702.47
f) Other current Assets	2.20	79.11	19.97
TOTAL		2,100.65	3,206.12
Significant Accounting policies and notes to Financial Statements	(1 & 2.1 to 2.28)		

For and on behalf of the Board

GNANESH RAJENDRABHAI BHAGAT
Director
DIN:-00115078

ANGANA GNANESH BHAGAT
Director
DIN:-02721337

Ahmedabad
October 28,2023

YASH SHELTER LIMITED
CIN:-U45209GJ1993PLC017940
CORPORATE HOUSE NO. 3, PARSHWANATH BUSINESS PARK, BEHIND PRAHLADNAGARGARDEN
S.G. HIGHWAY, AHMEDABAD GJ 380015 IN

Provisional Statement of Profit and Loss for the Period ended 30th September,2023

(INR in Lakhs

Particulars	Note No.	As at 30th September,2023	As at 31st March, 2023
Revenue from operations	2.21	1,128.15	-
Other income	2.22	424.79	142.83
Total Revenue		1,552.94	142.83
Expenses:			
Cost of Material Consumed	2.23	-	-
Change in inventories	2.24	1,343.60	(343.80)
Employees Benefit expenses	2.25	19.68	44.36
Finance costs	2.26	9.89	21.71
Depreciation	2.27	25.11	56.88
Other expenses	2.28	219.98	353.49
Total expenses		1,518.26	132.63
Profit before exceptional & extraordinary items and tax		34.68	10.20
Exceptional & extraordinary items		-	-
Profit before Tax		34.68	10.20
Less			
Tax expense of Continuing operation:-			
(1) Current tax		-	-
(2) Deferred tax		-	
Profit from Continuing operation (after tax)		34.68	10.20
Earnings per equity share:			
(1) Basic		11.92	3.51
(2) Diluted		11.92	3.51
Statements	(1 & 2.1 to 2.28)		

For and on behalf of the Board

GHANSH RAJENDRABHAI BHAGAT
Director
DIN:-00115076

ANJANA GHANSH BHAGAT
Director
DIN:-02721337
Ahmedabad
October 20,2023

VAGH GAKHAR LIMITED

Proforma of Cash Flow Statement for the Period ended 30th September, 2023

NR in Lakhs

PARTICULARS	As at 30th September, 2023	As at 31st March, 2023
A. Cash Flow Arising From Operating Activities		
Profit/(Loss) before tax & extra Ordinary Items	34.68	10.20
Add: Adjustment For Non Cash & Non Operating Expenses		
Depreciation	25.11	56.88
Interest Expenses	9.89	21.71
Less: Non Cash & Non Operating Income	-	-
Interest Income	-	0.07
MAT Credit		
Operating Profit Before Working Capital Changes	69.68	88.71
Adjustment For Working Capital Changes		
Changes in Inventories	1,243.60	(342.80)
Changes in Trade receivable	(73.11)	(10.90)
Change in Trade Payables	(118.82)	41.04
Changes in Short term borrowing	1.39	2.61
Changes in Short terms loan & Advances	(107.54)	74.76
Changes in other current liabilities	(852.26)	342.35
Net Cash Flow From Working Capital Changes	93.25	107.46
Cash Flow From Operating Activities	162.93	196.17
Less : Tax Paid	-	-
Net Cash Flow From Operating Activities	162.93	196.17
B. Cash Flow Arising From Investing Activities		
Purchase of Fixed Assets	(0.31)	-
Sale of Fixed Assets	16.68	-
Interest Income	-	0.07
Purchase of Investment	-	(0.18)
Net Cash Flow From Investing Activities	16.37	(0.11)
C. Cash Flow Arising From Financing Activities		
Long Term borrowings (Net)	(170.46)	(175.43)
Interest Expenses	(9.89)	(21.71)
Net Cash Flow From Financing Activities	(180.35)	(197.15)
Net Decrease in Cash or Cash Equivalents	(1.05)	(1.08)
Opening Cash and Cash Equivalents	4.31	5.39
Closing Cash and Cash Equivalents	3.26	4.31

For and on behalf of the Board

GHANESH RAJENDRABHAI BHAGAT
Director
DIN:-00115076

ANGANA GHANESH BHAGAT
Director
DIN:-02721337
Ahmedabad
October 20,2023

VAGH JEWELLERS LIMITED
FORMERLY KNOWN AS RUDRA JEWELLERS LIMITED

YASH SHELTERS LIMITED

(CIN:U45201GJ1992PLC017540)

Overview and notes to the Provisional financial statements for the Period ended 30.09.2023.

General Information

YASH SHELTERS LIMITED (The "Company") is engaged in the business of providing accommodation facility& real estate development work. The Company is a Public Limited Company and its registered office at Ahmedabad, Gujarat, India.

Previous year figures have been regrouped; rearranged whenever necessary.

Balances in respect of Current Assets, Loans & Advances and Current Liabilities are subject to confirmation from the respective parties and reconciliation, if any.

1. Summary of Significant accounting policies

1.1 Basis of Preparation

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified).

The Company has ascertained its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities.

Accounting policies have been consistently applied except werea newly-issued accounting standard is initially adopted or arevision to an existing accounting standard requires a change inthe accounting policy hitherto in use.As the year-end figures are taken from the source and roundedto the nearest digits, the figures reported for the previousquarters might not always add up to the year-end figuresreported in this statement.

1.2 Use of Estimates

The preparation of the financial statements in conformity with GAAP requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX GOTECH LIMITED

and circumstances as of the date of the financial statements. Actual results could differ from these estimates.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomesaware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Inventories

Inventory has been valued at cost or NRV whichever is lower. Cost of Inventories comprises of cost of rates and taxes, borrowing costs, other direct expenditure and other incidental expenses as decided by the management.

1.4 Revenue Recognition

✓ Revenue for Services rendered

In the case of services, Revenue is recognized as and when the services have been rendered to the recipient of services as per the terms of the contract and are recognized net of trade discounts, Goods and Service Tax.

✓ Revenue from Real Estate Activities

Revenue will be recoginsed when the individual premises is conveyed to the ultimate customer by way of sale deed. Revenue is recoginsed to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

1.5 Fixed Assets

Fixed Assets represent a significant proportion of the asset base of the company.The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year enc. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management.

Depreciation & Amortization

The Company depreciates property, plant and equipment over their estimated useful lives using the w.d.v. method so as to write off the cost of assets over the useful lives and for the assets acquired prior to April 01st, 2014, the carrying amount as on April 01, 2014 is depreciated over the remaining useful life based on the evaluation. The Management estimates are based on the useful life provided in the Schedule II to Companies Act 2013, However for certain assets the Management estimates differ from the useful life mentioned in Schedule II. The estimated useful lives of assets are as follows:

Office Equipment	5 years
Furniture & Fixture	10 years
Computer & Peripherals	3 years
Building	30 years

1.6 Foreign Currency Transaction

During the previous year the company has not entered in to any foreign currency transaction.

1.7 Government Grant

During the previous year the company has not received any government aid or grant.

1.8 Investments

The Company has made investment in Equity Shares and the company is a partner in Yash Aqua Build LLP during the period under audit.

1.9 Employee Benefits

1. **Short - Term employee benefits**

No such short- term employee benefits are provided to the employees during the period under audit.

2. Defined Contribution Plans

Provident Fund

The company has no registration for provident fund for the employees of the company for the period under audit.

Superannuation Fund

The Company has not provided for any obligations for future superannuation benefits.

Employee State Insurance

The company has not registered with Employee State Insurance during the period under audit.

3. Defined Benefit Plan

Gratuity

During the financial year the company has not made any provision for gratuity.

4. Other Long-term employee benefits

Compensated Absences

No such benefits to the employee are provided during the period under audit.

1.10 Borrowing Cost

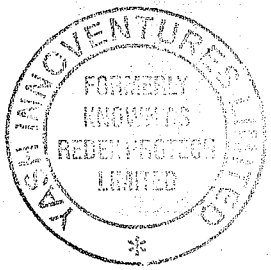
Borrowing costs that are directly attributable to the acquisition of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is put to use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

1.11 Segment Reporting

The Company is required to disclose the information required by Accounting Standard- 17. The Company has disclosed the segment information in the financial statements.

1.12 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the number of equities shares outstanding during the period.



For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

1.13 Taxes on Income

Tax expense comprises both current and deferred taxes. Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

1.14 Provisions and Contingent Liabilities

A Provision is recognized, if as a result of past event the company has a present obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the Obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle theobligation. A contingent liability also arises in extremely

rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

1.15Impairment of Assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carryingAmount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

1.16 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the company are segregated based on available information.

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand, fixed deposits with banks, which are short term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

1.17 Information related to MSME

The company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprise Development Act, 2006, and hence disclosure, if any, relating to amounts unpaid as at the year-end together with the interest paid / payable as required under the said Act has not been given.

UITY & LIABILITIES

(₹ in Lakhs)

Note No. 2.1 Share Capital

Particulars	As at 30th September,2023		As at 31st March, 2023	
	Nos	Rupees	Nos	Rupees
Authorised 3,00,000 Equity Shares of ₹ 10/- each (PY 3,00,000 Equity Shares of ₹ 10/- each)	3,00,000	30.00	3,00,000	30.00
TOTAL	3,00,000	30.00	3,00,000	30.00
Issued Subscribed & Paid up 2,90,900 Equity Shares of ₹ 10/- each fully paid up (PY 2,90,900 Equity Shares of ₹ 10/- each fully paid up)	2,90,900	29.09	2,90,900	29.09
Total	2,90,900	29.09	2,90,900	29.09

Note No. 2.1 (a) The Reconciliation of the No. of Shares outstanding at the beginning and at the end of the period

Particulars	As at 30th September,2023		As at 31st March, 2023	
	Number	Amount	Number	Amount
Equity Shares: Shares outstanding at the beginning of the year	2,90,900	29.09	2,90,900	29.09
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	2,90,900	29.09	2,90,900	29.09

Note No. 2.1(b) Right, Preferences and Restriction attached to Shares

Equity Shares

The company has only one class of Equity having a par value ₹10 per share.Each shareholders is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts in portion to their shareholding.

Note No. 2.1 (c) Shares held by each shareholder holding more than 5% of shares

Name of Shareholder	As at 30th September,2023		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Gnanesh Rajendrabhai Bhagat	1,89,700	65.21%	1,89,700	65.21%
RAJENDRA DAHYABHAI BHAGAT	1,00,700	34.62%	1,00,700	34.62%

Note No. 2.1 (d) Shareholding of Promoters & % of change during the Year

Shares held Promoters at the end of the year	As at 30th September,2023			As at 31st March, 2023		
	No. of Shares held	% of total shares	% Change	No. of Shares held	% of total shares	% Change
Gnanesh Rajendrabhai Bhagat	1,89,700	65.21%	0.00%	1,89,700	65.21%	0.00%
RAJENDRA DAHYABHAI BHAGAT	1,00,700	34.62%	0.00%	1,00,700	34.62%	0.00%

Note No. 2.2 Reserves and Surplus

Particulars	As at 30th September,2023	As at 31st March, 2023
Retained earnings:-	(299.92)	(310.12)
Opening Balance	34.68	10.20
(+) Net Profit/(Loss) for the current year	(265.25)	(299.92)
Closing balance		

Note No. 2.1 Long Term Borrowings

Particulars	As at 30th September,2023	As at 31st March, 2023
	Non Current Maturities	Non Current Maturities
Secured Loan		
ICICI Bank Ltd	178.45	192.17
(Secured against mortgage of Commercial Property of the company)		
Total (A)	178.45	192.17
Unsecured Loans		
From Directors	0.03	5.83
From Relatives of Directors		
From Body Corporates (Related party)	1,382.44	1,326.17
From Body Corporates	75.00	80.00
Total (B)	1,457	1,412
Total (A+B)	1,634	1,604

Note No. 2.1 (a) Terms of Repayment of Loans

Loan from ICICI Bank was taken during the F.Y. 19-20. The Loan is repayable in 120 monthly instalments of 487.329/- each starting from July 2020 along with interest @ 8.25 % from the date of loan. The Loan is Secured against mortgage of Commercial Property of the company and personal guarantee of directors of the company. The Loan has Maturity in the year February 2027.

Note No. 2.4 Deferred Tax Liabilities

In accordance with the accounting standard AS-22 "Accounting for taxes on income" issued by "The Institute of Chartered Accountant of India" consequently deferred taxes have been recognized in respect of following items of timing differences between accounting income and taxable income.

Items of timing difference	Accumulated Deferred Tax Assets/(Liabilities) as at 30.09.2023	(Charged)/Credit during the year	Balance Assets /(Liabilities) as at 31.03.2023
Depreciation	19.97	-	19.97
Total	19.97	-	19.97

Note No. 2.5 Other Long -Term Liabilities

Particulars	As at 30th September,2023	As at 31st March, 2023
Security Deposits	2.60	2.60
Total	2.60	2.60

Note No. 2.6 Long Term Provisions

Particulars	As at 30th September,2023	As at 31st March, 2023
Provision for tax	-	-
Total	-	-

Note No. 2.7 Short Term Borrowing

Particulars	As at 30th September,2023	As at 31st March, 2023
From Bank (Secured)		
Current Maturities of Long Term debts (Refer no. 2.1)		
ICICI Bank Ltd	31.17	21.76
Repayable within 12 months from the end of current reporting period		
(Secured against mortgage of Commercial Property of the company)		
Unsecured Loan		
Total	31.17	21.76

VASH INNOVENTURES FORMERLY KNOWN AS REDEX PACKAGING LIMITED

Note No. 2.8 Trade Payable

Amt in Lakhs

Particulars	As at 30th September,2023	As at 31st March, 2023
Sundry Creditors	3.96	134.78
Total	3.96	134.78

Note No. 2.8 (a) The disclosure of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013, are as follows:

Particulars	As at 30th September,2023	As at 31st March, 2023
Trade Payable		
(a). Total outstanding dues of Micro, Small and medium Enterprises ;		
(b). Total outstanding dues of Other payable against expenses other than Micro, Small and Medium	3.96	134.78
Total	3.96	134.78

The Company is in the process of identifying Micro, Small and Medium Enterprises as defined under the Micro and Medium Enterprises Development Act, 2006. Therefore, it is not possible for the Company to ascertain whether payment to such enterprises has been done with within 45 days from date of acceptance of supply of goods or service rendered by a supplier. In view of above, the disclosures of amount payable to entities covered under Micro, Small and Medium Enterprises Development Act, 2006 as required by Schedule III of the Companies Act, 2013 is not given.

Note No. 2.8(b) Ageing Schedule of Trade Payable is as below

No ageing for creditors has been provided by the entity for the current financial year.

As at September 30, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		3.96				3.96
Disputed dues-MSME						
Disputed dues-Other						
Total Trade Payable	-	3.96	-	-	-	3.96

No ageing for creditors has been provided by the entity for the previous financial year.

As at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed dues-MSME						
Undisputed dues-Other		134.78				134.78
Disputed dues-MSME						
Disputed dues-Other						
Total Trade Payable	-	134.78	-	-	-	134.78

Note No. 2.9 Other Current Liabilities

Particulars	As at 30th September,2023	As at 31st March, 2023
Advance Received for Sale of Flood Assets	337.54	337.54
Statutory Liabilities	4.11	8.04
Advance Received from Customers	798.63	977.30
Payable to Staff	2.88	2.96
Professional Tax	0.05	0.04
Total	843.20	1,485.47

Note No. 2.10 Short Term Provisions

Particulars	As at 30th September,2023	As at 31st March, 2023
Provision for Expenses	-	-
Total	-	-

Note No-2.11 Property, Plant & Equipment & Intangible Assets

(₹ in Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Figures as at the end of previous reporting period	Additions during year	Disposals during the year	Figures as at the end of current reporting period	Figures as at the end of previous reporting period	Depreciation for the year	On Disposals	Figures as at the end of current reporting period	Figures as at the end of current reporting period	Figures as at the end of previous reporting period
Tangible Assets										
Land & Building										
Land	16.68	-	16.68	-	-	-	-	-	-	16.68
Building	786.66	-	-	786.66	342.05	21.81	-	363.86	422.80	444.61
Total (a)	803.34	-	16.68	786.66	342.05	21.81	-	363.86	422.80	461.29
Plant & Machinery										
Plant & Machinery	25.40	-	-	25.40	19.75	0.43	-	20.18	5.22	5.65
Total (b)	25.40	-	-	25.40	19.75	0.43	-	20.18	5.22	5.65
Office Equipments										
Computer & Mobile	2.04	0.31	-	2.35	2.04	0.10	-	2.14	0.21	-
Total (c)	2.04	0.31	-	2.35	2.04	0.10	-	2.14	0.21	-
Furniture & Fixtures										
Furniture	89.44	-	-	89.44	48.16	2.87	-	51.03	38.41	41.28
Total (d)	89.44	-	-	89.44	48.16	2.87	-	51.03	38.41	41.28
Grand Total	920.23	0.31	16.68	903.86	411.00	25.11	-	437.11	466.75	508.23
Previous year's Figures	920.23	-	-	920.23	375.57	35.43	-	411.00	508.23	544.66

Note no. 2.12 Non-Current Investment

Particulars	As at 30th September,2023	As at 31st March, 2023
Investment		
Investment in Shares	351.46	351.46
Investment in Partnership Firm	0.33	0.33
Total	351.79	351.79

Note no. 2.13 Long Term Loan & Advances

Particulars	As at 30th September,2023	As at 31st March, 2023
Unsecured, Considered Goods		
Fixed Deposit With Bank	-	-
Other Deposit	-	-
Other Advances	-	-
Total	-	-

Note no. 2.13 (a) Loan & Advances in the nature of loans outstanding from promoters, directors, KMPs and related parties

Particulars	As at 30th September,2023		As at 31st March, 2023	
		%		%
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties				
Total				

Note no. 2.14 Other Non-Current Assets

Particulars	As at 30th September,2023	As at 31st March, 2023
Security Deposit	7.99	7.99
Total	7.99	7.99

Note no. 2.15 Current Investments

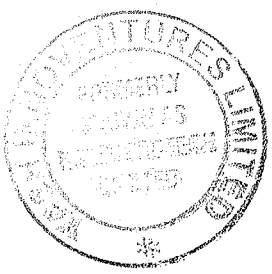
Particulars	As at 30th September,2023	As at 31st March, 2023
Total	-	-

Note no. 2.16 Inventory

Particulars	As at 30th September,2023	As at 31st March, 2023
Value and Certified by the Management		
Finished Goods	355.86	
Raw Materials	-	1,199.56
Work in Progress		
(valued at cost or Net realisable value, whichever is lower)		-
Total	355.86	1,199.56

Note no. 2.17 Trade Receivable

Particulars	As at 30th September,2023	As at 31st March, 2023
Unsecured, Considered Goods	-	-
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	102.95	77.83
Other Trade receivables	102.95	77.83
Total		



Amt. in Lakhs

Note No. 2.17 (a) Trade Receivables ageing schedule

No Debtors ageing has been provided by the entity for the current financial year.

As at September 30, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good			102.95				102.95
Undisputed-considered doubtful							
Disputed-considered good							
Disputed-considered doubtful							
Total Trade Receivables	-	-	102.95	-	-	-	102.95

No Debtors ageing has been provided by the entity for the previous financial year

As at March 31, 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed-considered good			25.83				25.83
Undisputed-considered doubtful							-
Disputed-considered good							-
Disputed-considered doubtful							-
Total Trade Receivables	-	-	25.83	-	-	-	25.83

Note No. 2.18 Cash & Cash Equivalent

Particulars	As at 30th September, 2023	As at 31st March, 2023
Central bank of India	(0.48)	1.71
ICICI Bank Ltd	0.19	0.19
Cash on Hand	4.53	2.40
Total	4.24	4.31

Note No. 2.19 Short-Term Loans and Advances

Particulars	As at 30th September, 2023	As at 31st March, 2023
Loan & Advances to related Party (Current A/C in partnership Firm)	485.75	654.80
Advances Recoverable in Cash or in Kind	0.13	0.13
Loan & Advances to Related Party	4.30	-
Loan & Advances to other Party	340.39	48.33
Total	730.58	703.47

Note No. 2.19 (a) Loan & Advance in the nature of loans outstanding from promoters, directors, KMPs and related parties

Particulars	As at 30th September, 2023		As at 31st March, 2023	
		%		%
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	6.10%
Total	-	0%	-	6.10%

Note No. 2.20 Other current Assets

Particulars	As at 30th September, 2023	As at 31st March, 2023
Pre-Paid Expenses		0.86
TDS Receivable	66.35	19.91
Advance to Creditors	10.00	-
Total	76.35	20.77

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Note No-2.21 Revenue from operations

INR in Lakhs

Particulars	As at 30th September,2023	As at 31st March, 2023
Sales of Goods	1,128.15	-
Total	1,128.15	-

Note No-2.22 Other Incomes

Particulars	As at 30th September,2023	As at 31st March, 2023
Rental Income	14.12	29.48
Creditors Written Off	116.35	113.27
Interest Income	-	0.07
Capital Gain	294.32	-
Total	424.79	142.83

Note No- 2.23 Cost of Material Consumed

Particulars	As at 30th September,2023	As at 31st March, 2023
Opening Stock of Raw Material & Packing Material	-	-
Add: Purchase	-	-
Purchase of Raw Material & Packing Materials	-	-
Less:		
Closing Stock of Raw Material & Packing Material	-	-
Total	-	-

Note No- 2.24 Change in Inventories

Particulars	As at 30th September,2023	As at 31st March, 2023
Opening Stock of Inventory	1,599.56	1,256.76
Closing Stock of Inventory	355.96	1,599.56
Total	1,243.60	(342.80)

Note No-2.25 Employees Benefit expenses

Particulars	As at 30th September,2023	As at 31st March, 2023
Wages & Salary	18.37	42.65
Staff Welfare & Bonus Expenses	1.31	1.71
Total	19.68	44.36

Note No-2.26 Financial Cost

INR in Lakhs

Particulars	As at 30th September,2023	As at 31st March, 2023
Interest on loans	9.89	21.71
Total	9.89	21.71

Note No-2.27 Depreciation and Amortisation Expenses

Particulars	As at 30th September,2023	As at 31st March, 2023
Depreciations	25.11	56.85
	25.11	56.85

Note No-2.28 Other Expenses

Particulars	As at 30th September,2023	As at 31st March, 2023
Direct Expenses		
Construction Expenses-Suryakamal	157.66	87.11
FSI Expense	-	144.19
Interest on FSI Expense	-	15.30
Legal Expenses	18.92	-
Brokerage Expenses	0.50	-
BU Expenses	0.86	-
Fire Installation	1.60	-
Gas Connection	2.41	-
Total	181.96	246.59
Indirect Expenses		
Advertisement Exp. - Suryakamal	0.57	6.49
AMC Expenses	0.48	0.23
Architecture Fees	0.50	1.00
Electrical Expense - Suryakamal	10.25	4.16
Franking, Stamping, Notary, True copy Etc. - Suryakamal	3.15	-
GST Expense	-	16.92
Printing & Stationery Expense - Suryakamal	0.02	0.01
Professional Fees Expense - Suryakamal	1.50	8.57
Rent Expense - Suryakamal	7.50	45.00
Repair & Maintenance Expenses - Suryakamal	-	0.07
RERA Expense	-	0.06
Sundry Expense - SuryaKamal	0.25	0.50
Transportation Expense - Suryakamal	-	-
Advertisement Expense	-	-
AMC Expenses - Office Building	4.01	2.16
Annual Maintenance Contract	-	0.72
Bank Charges	0.06	0.07
Donation Expense	-	-
Electricity Expense	2.15	3.62
Insurance Expense	1.50	0.33
Internet Expenses	0.06	0.10
Interest On TDS & GST	0.24	0.05
Late payment of GST Expense	-	0.03
Legal Expense	0.08	1.30
Loan Processing Fees	-	-
Local Conveyance Expense	0.04	0.04
Loss From Yash Agua Build LLP	-	0.01
Maintainance Expense- Office Building	3.53	3.53
Medical Expenses	-	-
Petrol Expenses	0.11	0.05
Post & Courier Expense	0.00	0.00

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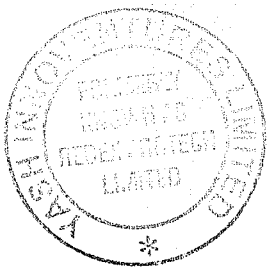
Printing & Stationery Expense	0.13	0.23
Professional Fees Expense	0.06	1.14
Professional Tax Firm	0.02	0.02
Repair & Maintenance Expenses - New Hostel Building	0.14	2.36
Repair & Maintainance Expenses	1.11	0.69
Repair & Maintainance Expenses - Computer etc.	-	0.20
ROC Expenses	0.03	0.04
Solar Expenses for Hostel	-	3.32
Sundry Balance W/Off	(0.00)	0.00
Sundry Expenses	0.36	1.40
TDS Filing Expense	0.00	0.00
Telephone Expenses	0.16	0.45
Transportation Expenses	0.01	0.00
Fire Extinguisher Expenses	-	0.98
Lift License Expenses	-	0.03
		-
Auditor Remuneration Disclosure		
a) Audit Fees	-	0.40
b) Taxation Matters	-	0.05
c) Other Matters	-	0.15
	38.03	105.89
Grand Total (a+b)	219.98	352.49



This abridged prospectus ("Abridged Prospectus") is prepared in compliance with the requirements under regulation 37 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022 and other incidental circulars issued by SEBI thereto including the Master Circular dated November 23, 2021 hearing reference no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665, as amended from time to time in respect of schemes of arrangement ("SEBI Circulars") and in accordance with Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time ("SEBI (ICDR) Regulations, 2018"), to the extent applicable.

This Abridged Prospectus contains applicable information pertaining to the unlisted entity, i.e. Yash Shelters Limited ("YSL"/"Company") involved in the Scheme of Arrangement in the Nature of Arrangement in nature of Merger (hereinafter referred to as the "Scheme") between Yash Shelters Limited (Transferor Company) with Yash Innoventures Limited (Transferee Company) and their respective shareholders and creditors under section 230 to 232 read with section 52 and 66 and other applicable provisions of the Companies. Act, 2013 read with other applicable provisions and the rules thereunder as well as sets out the salient features of the Scheme.

THIS ABRIDGED PROSPECTUS CONSISTS 12 PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

YASH SHELTERS LIMITED

CIN: U45201GJ1992PLC017540, Date of Incorporation: 13/04/1992

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad GJ - 380014	Corporate House No. 3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad GJ - 380014	Mr.Gnanesh Bhagat	Email - admin@yashglobal.net Mobile No – +919099908203	Not Available

PROMOTERS OF THE COMPANY

1. Rajendra Dahyabhai Bhagat 2. Gnanesh Rajendrabhai Bhagat 3. Angana Gnanesh Bhagat

DETAILS OF OFFER TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS	Fresh Issue Size (by no. of shares or by amount in Rs)	OFS Size (by no.of shares or by amount in Rs)	Total Issue Size (by no. of shares or by amount in Rs)	Issue Under6(1)/ 6(2)	Share Reservation		
					QIB	NII	RII
Not Applicable							

OFS: Offer for Sale – Not Applicable

DETAILS OF THE SCHEME OF AMALGAMATION

Scheme of Arrangement in the Nature of Amalgamation of Yash Shelters Limited (the "Transferor Company") with Yash Innoventures Limited (the "Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "Act") (hereinafter referred to as the "Scheme" / "Scheme of Amalgamation") is proposed.

The Appointed Date of the Scheme means the 1'st day of October, 2022 or such other date as the Hon'ble National Company Law Tribunal may direct. The Effective Date of the Scheme means the date on which certified copy of the Order of Hon'ble National Company Law Tribunal vesting the assets, properties, liabilities, rights, duties, obligations of the Transferor Company into the Transferee Company is filed with the respective Registrar of Companies of State of Gujarat, after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

Rationale for the Scheme:

The amalgamation shall be in the interest of all concerned stakeholders including shareholders, customers, creditors, employees and general public, in the following ways:

(i) The business activities of the Transferor Company and the Transferee Company are similar in nature it would enable the Transferee Company to leverage its combined assets and to create a more competitive business, both in scale and operations;(a) streamlining of the corporate structure;

(ii) The Scheme will result in consolidation of the value of stakeholders which is in the interest of the shareholders, creditors and employees of the Amalgamating Company and the Amalgamated Company.

(iii) The proposed amalgamation of YSL (Transferor Company) into YIL (Transferee Company) is In accordance with the Scheme of Amalgamation would enable both the companies to realize the substantial benefits of greater synergies among their businesses and would enable them to

YASH SHELTERS LIMITED AHMEDABAD

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEXTECH LIMITED

avail the financial resources as well as the managerial, technical, man power, distribution and marketing resources of each other, leading to a reduction in costs.

(iv) The Amalgamation contemplated in this Scheme will help avoid duplication of administrative functions, resources, systems, skills and processes, reduce overall cost, improve synergies, enable the achievement of economies of scale, reduce administrative costs entailed by the conduct of businesses through separate entities, eliminate multiple record-keeping, provide enhanced flexibility In funding of expansion plans, promote management efficiency and optimize the resources of the Amalgamated Company.

(v) Consolidation of entities will result in significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by the companies.

(vi) It will lead to cost savings owing to more focused operational efforts, rationalization, standardization and simplification of business processes, elimination of duplication and rationalization of administrative expenses.

(vii) It will help in achieving consolidation, greater integration and flexibility that will maximize overall shareholder's value and improve the competitive position and negotiating power of the combined entity.

(viii) It would enhance operational, organizational and financial efficiencies, and achieve economies of scale by pooling of resources and ultimately enhancing overall shareholders value;

(ix) it would achieve synergies in costs (particularly in respect of customer relationship management and establishing sales and marketing channels), operations, stronger and wider capital and financial base for future growth;

Consideration for the amalgamation of the Transferor Company under the Scheme:

Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10(- (Rupees Ten Only) each credited as fully paid-up In the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion :

"For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company."

The said new Equity Shares shall rank for voting rights and in all other respects pari-passu with the Equity Shares of the Transferee Company.

In consideration of the transfer and vesting of the Transferor Undertaking in accordance with the provisions of this Scheme, the paid-up share capital of the Transferee Company shall be increased in the manner set out in this Clause.

LISTING

The equity shares of the Transferor Company are not listed on any recognised stock exchanges. The equity shares of the Transferee Company are listed on BSE Limited ("BSE").
The equity shares of the Transferee Company, issued as consideration to the shareholders of the Transferor Company, are proposed to be listed on BSE.

YASH SHELTERS LIMITED AHMEDABAD

YASH INFOTECH LIMITED

DETAILS OF OFS BY PROMOTER(S)/ PROMOTER GROUP/ OTHER SELLING SHAREHOLDERS (UPTO A MAXIMUM OF 10 SELLING SHAREHOLDERS)

Name	Type	No of Shares offered/Amount in Rs	WACA in Rs per Equity	Name	Type	No of Shares offered/ Amount in Rs	WACA in Rs per Equity
Not Applicable							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	Not Applicable
Minimum Bid Lot Size	Not Applicable
Bid/Offer Open On	Not Applicable
Bid/Closes Open On	Not Applicable
Finalisation of Basis of Allotment	Not Applicable
Initiation of Refunds	Not Applicable
Credit of Equity Shares to Demat accounts of Allottees	Not Applicable
Commencement of trading of Equity Shares	Not Applicable

DETAILS OF WACA OF ALL SHARES TRANSACTED OVER THE TRAILING EIGHTEEN MONTHS FROM THE DATE OF RHP

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper End of the Price Band is 'X' times the WACA	Range of acquisition price Lowest Price-Highest Price (in Rs.)
Not Applicable			

WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis for the trailing eighteen months from the date of RHP.

RISKS IN RELATION TO THE FIRST OFFER

Not Applicable

GENERAL RISK

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer

and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does, SEBI guarantee the accuracy or adequacy of the contents of the Scheme of Amalgamation or Abridged Prospectus.

Transferor Company would be amalgamated with and into the Transferee Company. Specified attention of the Investors is invited to the section titled "Internal Risk Factors" on page 10 of this Abridged Prospectus.

PROCEDURE

- This Abridged Prospectus is made in compliance with the Regulation 37 of the Listing Regulations read along with the SEB1 Circulars and Part E (Disclosures in Abridged Prospectus) of Schedule VI of the SEB1 (ICDR) Regulations. 2018.
- The board of directors of Yash Shelters Limited at their meeting held on December 08, 2022 considered and approved the Scheme and the Board of Directors of Yash Innoventures Limited at their board Meeting held on December 08, 2022 has approved the Scheme.
- BSE has pursuant to its letter dated June19 2023 provided its observation letter with -no-objection- to the proposed Scheme of Arrangement in nature of merger.
- For the purposes of obtaining approval under Regulation 37 of the Listing Regulations, the designated stock exchange is BSE.
- The Scheme of Arrangement remains subject to the receipt of approval from the respective shareholders and creditors, relevant National Company Law Tribunals) ("NCLT-) and such other approvals, permissions and sanctions of regulatory and other authorities as may be necessary.
- The Scheme of Arrangement shall he acted only if the votes cast by the public shareholders of the YSL in favour of the Scheme are more than the number of votes cast by public shareholders of the YSL against it, in accordance with the SEBI Circulars.

PRICE INFORMATION OF BRLM's*				
Issue Name	Name of Merchant Banker	+/- % change in closing price, (+/- % change in closing benchmark)- 30th calendar days from Listing	+/- % change in closing price, (+/- % change in closing benchmark)- 90th calendar days from listing	+/- % change in closing price, (+/- % change in closing benchmark) - 180th calendar days from listing
		+1% (+5%)	-2% (-5%)	
Not Applicable				

Name of Merchant Banker and contact details (Contact Person, Telephone and email id)	Beeline Capital Advisors Private Limited Contact Person: Nikhil Shah Telephone: 079 4918 5784 Address: –B 1311-1314 Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad – 380054, Gujarat, India Email ID : mb@beelinemb.com
Name of Syndicate Members	Not Applicable
Name of Registrar to the issue and contact details (Contact Person. telephone and email id)	Purva Sharegistry (India) Pvt. Ltd. Contact Person : Mr. Deepak S Telephone : 022-49614132 Email id : support@purvashare.com
Name of Statutory Auditor	Dhruv A. Shah & Associates FRN: 129245W Address: 401, Northview, Opp. LD Engineering College, University Road, Navrangpura, Ahmedabad - 380009 Telephone No.- +91 8401924483 Email Id-cadhruv@hotmail.com Contact Person- Dhruv A. Shah Membership No- 129865
Name of Credit Rating Agency and the rating or grading obtained. if any	Not Applicable
Name of Debenture trustee. if any	Not Applicable
Self-Certified Syndicate Banks	Not Applicable
Non Syndicate Registered Brokers	Not Applicable
Details regarding website address (es)i link(s) from which the investor can obtain list of registrar to issue and share transferagents. Depositoryparticipants and stock brokerswho can accept application from investor (as applicable)	Not Applicable

YASH SHELTERS LIMITED AHMEDABAD

YASH VENTURES LIMITED FORMERLY KNOWN AS REDDY PROTEIN

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
1.	Mr. Rajendra Dahyabhai Bhagat	Individual	**Experience**: He has no work Experience in Real Estate Industry. **Educational Qualification**: He has done B.A. (Hons.) from Ahmedabad, Drama Degree Course from Baroda, Doctorate in Folklore - Drumonde Ville from Canada, Diploma in Theatre Craft - Darpana from Ahmedabad, Certification in Story Telling (British Library), Certificate - Course in Theatre Lighting Design.
2.	Mr. Gnanesh Rajendrabhai Bhagat	Individual	**Experience**:He is actively associated with Yash Group of Companies. He is having experience of more than 15 years in the business of real estate industry. He is also a Managing Trustee of 'Champaben Bhagat Education Trust' which runs "College of Fire Technology" which offers unique courses such as B.sc (Fire & Safety) and ITI (Fireman). **Educational Qualification** : He holds bachelor's degree in Commerce from H.A. College of Commerce, Ahmedabad
3.	Mr. Angana Gnanesh Bhagat	Individual	**Experience**: She has the experience in Directorship for more than 10 years in Yash Group of Companies. **Educational Qualification**: She has done B.com from HL Commerce college, Ahmedabad, Gujarat

BUSINESS OVERVIEW AND STRATEGY

Company Overview: The Company was incorporated on 13/04/1992 as private limited company under the companies Act 1956 under the name Redex Leasing and Finance Private Limited pursuant to a certificate of incorporation number 04-17540 then after the name of the company has been changed to Redex Leasing and Finance Limited on 29/02/1996, then after the name of the company has been changed to Redex Shelters Limited on 02/04/1996, then finally the name of the company has been changed to "Yash Shelters Limited" on 21/07/2005. The Corporate Identification (CIN) of the Company is U45201GJ1992PLC017540 and the Permanent Account Number (PAN) is AACCR2291P. YSL is into the business of Real Estate Activities.

Product/Service Offering:
The Transferor Company was incorporated to carry out the following main object:

YASH SHELTERS LIMITED AHMEDABAD

FORMERLY RUCHIRAS REDEX FOTECH LIMITED

To carry on in India or elsewhere, either alone or jointly with one or more person, government, local or other bodies, the business to construct, build, alter, acquire, convert, improve, deign, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, Inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub*contractor, turn-key contractor and manager of all types of constructions and developmental work in all its branches such as roads, ways, culverts, dams, bridges, railway, tram-ways, water-tanks, reservoirs, canals, wharves, warehouses, factories, buildings, structures, drainage and sewage works, water distribution and filtration systems. docks, harbors, piers, irrigation works, educational Institute, hostels, foundation works, flyovers, airports, runways, rock drilling, aqueducts, stadiums, hydraulic units, sanitary work. power supply works, power stations, hotels, hospitals, dharmashalas, multistoreys, colonies, complexes, housing projects and other similar works and for the purpose to acquire, handover, purchase, sellown, cut to size, develop, distribute or otherwise to deal in all source of lands and buildings and to carry on all or any of the forgoing activities for building materials, goods,plants, machineries, equipment, accessories, parts, tools, fittings, articles, materials and facilities of whatsoever nature.

Revenue segmentation by product/service offering: The Service Offering of the company is constructions and development work.

Geographies Served and Revenue segmentation by geographies: Not Applicable

Key Performance Indicators: Not Applicable

Client Profile or Industries Served: Not Applicable

Revenue segmentation in terms of top 5/10 clients or Industries: Not Applicable

Intellectual Property, if any: Not Applicable

Market Share: Not Identifiable

Manufacturing plant, if any: Not Applicable

Employee Strength: 13

BOARD OF DIRECTORS

Sr. No.	Name	Designation	Experience & Educational Qualification	Other Directorships
1.	Mr. Gnanesh Rajendrabhai Bhagat	Managing Director	**Experience :** He is actively associated with Yash Group of Companies. He is having experience of more than 15 years in the business of real estate industry. He is also a Managing Trustee of 'Champaben Bhagat Education Trust' which runs "College of	1. Sanblue Infrastructure Private Limited 2. Yash Innoventures Limited

YASH SHELTERS LIMITED AHMEDABAD

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS DEDEX PROTECH LIMITED

			Fire Technology" which offers unique courses such as B.sc (Fire & Safety) and ITI (Fireman). **Educational Qualification**: He holds bachelor's degree in Commerce from H.A. College of Commerce, Ahmedabad	3. Shelter Enterprise Co Pvt Ltd
2.	Mrs Angana Gnanesh Bhagat	Director	**Experience**: She has the experience in Directorship for more than 20years in Yash Group of Companies. **Educational Qualification**: She has done B.com from HL Commerce college, Ahmedabad, Gujarat	1. Yash Innoventures Limited
3.	Ms. Twishaa Gnanesh Bhagat	Director	**Experience:** She do not have any experience in the Real Estate Industry. **Educational Qualification**: She has done Bachelor of Business Administration (B.B.A.) from B.K. Majumdar Institute of Business Administration from Ahmedabad, Gujarat – 380009. Also she has done Master of Science (M.sc) from Cranfield school of Management. Course.	NIL

OBJECTS OF THE ISSUE

Details of means of finance – Not Applicable

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					Fiscal 23	Fiscal 22
Not Applicable						

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years – Not Applicable

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any – Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	290600	99.90
2.	Public	300	0.10
	Total	290900	100%

YASH SHELTERS LIMITED AHMEDABAD

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Number/amount of equity shares proposed to be sold by selling shareholders, if any – Not Applicable

AUDITED FINANCIALS

(Amt in INR Thousands)

Particulars	FY 3 2022-23 (March 31, 2023)	FY 2 2021-22 (March 31, 2022)	FY 1 2020-21 (March 31, 2021)
Total income from operations (Net)[1]	-	-	-
Net Profit/(Loss) before tax and extraordinary items	1,020	-11,802	-9,970
Net Profit / (Loss) after tax and extraordinary items	1,020	-11,802	-9,970
Equity Share Capital	2,909	2,909	2,909
Reserves and Surplus	-29,992	-31,012	-19,210
Net worth	-27,083	-28,103	-16,301
Basic earnings per share (Rs.)	3.51	-40.57	-34.28
Diluted earnings per share (Rs.)	3.51	-40.57	-34.28
Return on net worth (%)[2]	-3.77	-	-
Net asset value per share (Rs.)[3]	-93.10	-96.61	-56.04

Note: The Company does not have any subsidiaries and therefore the requirement to provide consolidated financial results is not applicable in the present case.

[1]Total income from operations (Net) excludes the amount of other income as mentioned in the financial statements of the Transferor Company.

[2]Return on net worth % has been calculated by applying the following formula: Net Profit/ (Loss) after tax and extraordinary items divided by Net worth and multiplied by 100.

[3]Net asset value per share has been calculated by applying the following formula: sum of the balance of Equity Share Capital & Reserves and Surplus divided by number of outstanding equity shares

INTERNAL RISK FACTORS

1. Compliance Risk: It includes material financial loss or loss of reputation which may occur as result of its failure to comply with the laws includes regulations, rules, related self- regulatory organization, standards and code of conduct applicable to its business activities

2. IT Risk: Risk of unauthorized access to data. Poor access controls both at the network level and application level give rise to this risk.

3. Legal Risk: Arises from the uncertainty due to legal actions or uncertainty in the application, interpretation of contracts, laws or regulations. Legal risk is the risk arising from failure to comply with statutory or legal requirements

4. Staffing Risk: Risk of not employing the right person for the right job. Poorly drafted job descriptions, inadequate background verifications and inexperienced personnel contribute to staffing risk

5. Strategy Risk : The current and prospective impact on earnings, capital, reputation or good standing of an organization arising from its poor business decisions, improper implementation of decisions or lack of response to industry, economic or technological changes

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved

As on July 1 2023 the summary total number of outstanding litigations by and against the Company and amount involved are as

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Company						
By the Company	-		-	-	-	-
Against the Company	-	CIT Appeal under Income Tax Department	-	-	-	23,87,940/-
Directors						
By our Directors	-	-	-	-	-	-
Against the Directors	-	-	-	-	-	-
Promoters						
By Promoters	-	-	-	-	-	-

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved
Against Promoters	-	-	-	-	-	-
Subsidiaries						
By Subsidiaries	-	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-	-

B. Brief details of top 5 material outstanding litigations against the company and amount involved

As on July 1 2023. There is no outstanding litigations against the Company.

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any. There is no Regulatory Action against the company.

D. Brief details of outstanding criminal proceedings against Promoters. There are no outstanding criminal proceedings against the Promoters of the company.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may he have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements and disclosures in this Abridged Prospectus are true and correct.

FOR YASH SHELTERS LIMITED

GNANESH RAJENDRABHAI BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)

YASH SHELTERS LIMITED AHMEDABAD

DATE: 12.10.2023
PLACE: AHMEDABAD

YASH INFRASTRUCTURE VENTURES LIMITED

BEELINE™

Date: October 12, 2023

To,
The Board of Directors and Shareholders
Yash Innoventures Limited
1st Floor, Corporate House No.-3,
Parshwanath Business Park, B/h Prahladnagar Garden,
S.G. Highway, Ahmedabad,
Gujarat – 380014, India.

Dear Sir,

Sub: Due Diligence Certificate on the Abridged Prospectus of Yash Shelters Limited.

Ref.: The Scheme of Arrangement in the Nature of Amalgamation of Yash Shelters Limited (hereinafter referred to as "Transferor Company" or "YSL") with Yash Innoventures Limited (hereinafter referred to as "Transferee Company" or "YIL")

This is with reference to our engagement letter dated July 18, 2023 entered with Yash Innoventures Limited for certifying the adequacy and accuracy of disclosure of information pertaining to Yash Shelters Limited prepared by Yash Shelters Limited and to be sent to the shareholders of Yash Innoventures Limited at the time of seeking their approval for the Scheme.

Consideration for the Amalgamation of Transferor Company with the Transferee Company:

Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application, act or deed, issue and allot at par the Equity Shares of Rs.10/- (Rupees Ten Only) each credited as fully paid-up In the Capital of the Transferee Company to the members of the Transferor company whose names appear in the Register of Members of the respective Transferor Company on a date (Record Date) to be fixed by the Board of Directors of the Transferee Company or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferee Company and approved by them to be placed on its register of names in the following proportion:

"For 1 (One) Equity Shares of Rs. 10/- each held in Transferor Company, 32 (Thirty Two) Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of Transferor Company."

SEBI vide its circular no. CFD/DI L3/CI R/2017 /21 dated March 10, 2017 as amended read with SEBI Master Circular - SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 ("SEBI Circular") prescribed requirements to be fulfilled by listed entities when they propose a Scheme of Arrangement. The SEBI Circular, inter alia, provides that in the event a listed entity enters into a Scheme of Arrangement with an unlisted entity, the listed entity shall disclose to its shareholders applicable information pertaining to the unlisted entity in the format specified for abridged viz. Prospectus as provided in the format specified for abridged prospectus in SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

Further, the adequacy and accuracy of such disclosure of information pertaining to unlisted entity is required to be certified by a SEBI registered Merchant Banker.

Beeline Capital Advisors Pvt. Ltd.
SEBI REG. CAT-I MERCHANT BANKER
B/1311-1314, Shilp Corporate Park, Nr. Rajpath Club, Rajpath Rangoli Road, S.G. Highway, Ahmedabad 380054
Ph : +91 079 4918 5784 | E : mb@beelinemb.com | W : www.beelinemb.com
SEBI REG. No. INM000012917 | CIN : U67190GJ2020PTC114322
IPO | Business Valuation | Merger & Acquisition | Takeover | Corporate Advisory

Accordingly, we have been provided with the Abridged Prospectus of transferor Company as prepared by management of transferor Company and enclosed herewith. The Abridged Prospectus will be circulated to the shareholders of Transferee Company as a part of the explanatory statement to notice for seeking their approval to the Scheme of Arrangement.

Based on the information, documents, confirmations, representations, undertakings and certificates provided to us by YIL, YSL and as per discussions with their management, directors and officers, we confirm that the information contained in the Abridged Prospectus of Transferor Company is adequate and accurate in terms of the SEBI Circular read with SEBI Circular No. SEBI/HO/CFD/SSEP/CIR/P/2022/14 dated February 4, 2022.

The above confirmation is based on the information, explanations and documents provided by YIL and YSL, provided by the management of YIL and YSL and information available in public domain. Wherever required, appropriate representations from YIL and YSL have also been obtained. This certificate is based on such information and explanations as are received or provided till the date of this Certificate. We have relied on the financials, information and representations provided to us on an as is basis and have not carried out an audit of such information. Reader of this Certificate are requested to read Scheme of Arrangement in the Nature of Amalgamation for their better clarification. Terms / information not defined here are as defined in the Scheme of Arrangement in the Nature of Amalgamation.

Our scope of work does not constitute an audit for financial information and accordingly we do not express an opinion on the fairness of the financial information referred to in the Abridged Prospectus and have assumed that the same is complete and accurate in all material aspects on an as is basis. This Certificate is a specific purpose certificate issued in terms of and in compliance with the SEBI Circular and hence it should not be used for any other purpose or transaction. This certificate is not, nor should it be construed as our opining or certifying the compliance of the proposed Scheme of Arrangement in the Nature of Amalgamation with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon, in their respective jurisdiction, except for the purpose expressly mentioned herein.

We express no opinion whatsoever and make no recommendation at all on the party to the scheme's decision to affect the Scheme or how the holders of equity shares and/or secured and/or unsecured creditors should vote at their respective meetings held in connection with the proposed Scheme. We do not and should not be deemed to have expressed any views on any terms of the Scheme or its success. We also express no opinion, and accordingly accept no responsibility for or as to the price at which the equity shares of YIL will trade following the Scheme or as to the financial performance of YIL and YSL following the consummation of the Scheme. We express no opinion whatsoever and make no recommendations at all (and accordingly take no responsibility) as to whether shareholders/investors should buy, sell or hold any stake in YIL or any of its related parties. We shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out here in this certificate.

For, Beeline Capital Advisors Private Limited

Nikhil Shah
Director
DIN: 02507020
Date: October 12, 2023
Place: Ahmedabad

Beeline Capital Advisors Private Limited Ahmedabad

YASH INNOVENTURES LIMITED FORMERLY KNOWN AS REDEX FINTECH LIMITED

Beeline Capital Advisors Pvt. Ltd.
SEBI REG. CAT-I MERCHANT BANKER
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