



32ND
ANNUAL REPORT
2022-23

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)
(CIN No. - L45100GJ1991PLC016557)

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)
Company Information

BOARD OF DIRECTORS:

Mr. Gnanesh Rajendrabhai Bhagat (Re-appointed w.e.f. 23.08.2022)	Managing Director
Mr. Jayprakash Bimashankar Sharma (Resigned w.e.f. 23.08.2022)	Independent Director
Mr. Ashish Prakash Tripathi (Appointed w.e.f. 23.08.2022)	Independent Director
Mr. Hirenbhai Pramukhray Patel	Independent Director
Mrs. Angana Gnanesh Bhagat	Non Executive – Women Director

CHIEF FINANCIAL OFFICER:

Mr. Gnanesh Rajendrabhai Bhagat
(Resigned w.e.f. 08.08.2022)
Mr. Naresh Prajapat
(Appointed w.e.f. 08.08.2022)

COMPANY SECRETARY:

Mr. Mahendra N Soni
(Resigned w.e.f. 02.06.2022)
Ms. Pooja Jain
(Appointed w.e.f. 02.06.2022)

STATUTORY AUDITOR:

M/s. Shah & Shah
Chartered Accountants
207, Samedh Besides Associated Petrol Pump
C.G. Road,
Ahmedabad- 380006, GJ IN

SECRETARIAL AUDITOR:

M/S. A. Shah & Associates
Practicing Company Secretary
D-413, Shiromani Complex,
Opp. Ocean Park, Nehrunagar,
Satellite, Ahmedabad- 380006, GJ IN

REGISTERED OFFICE:

1st Floor, Corporate House No -3,
Parshwanath Business Park,
BH. Prahladnagar Garden, S.G. Highway
Ahmedabad – 380014 GJ IN

REGISTRAR & SHARE TRANSFER AGENT:

PURVA SHAREGISTRY INDIA PVT. LTD.
9 - Shiv Shakti Industrial Estate,
Ground Floor, J R Boricha Marg,
Opp, Kasturba Hospital,
Lower Parel, Mumbai-400011
Contact No.: 91-22-2301 6761 / 8261
Fax: 91-22-2301 2517
Email Id: support@purvashare.com

STOCK EXCHANGE WHERE THE SHARES OF THE COMPANY ARE LISTED:

BSE LIMITED
P J Towers, Dalal Street,
Fort, Mumbai-400001

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 32ND ANNUAL GENERAL MEETING OF **YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED)** WILL BE HELD THROUGH VIDEO CONFERENCE (VC)/ OTHER AUDIO VISUAL MEANS (OAVM) ON **THURSDAY, 28TH SEPTEMBER, 2023 AT 03.00 P.M.** TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the financial statements of the Company for the year ended March 31, 2023, including the audited Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash flow statement for the year ended on 31st March, 2023 and the reports of the Board of Directors ('the Board') and Auditors thereon.
2. To appoint a Director in place of Mr. Gnanesh Bhagat (DIN : 00115076), who retires by rotation, in terms of Section 152 (6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment as Director.

SPECIAL BUSINESS:

3. To Increase the Authorized Share Capital of the company and Alteration in the Memorandum of Association (MOA) of the company:

To consider and if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions contained in Section 13, 61 and 64 and all other applicable provisions, if any, of the Companies Act, 2013, ("Act") and the relevant rules formed thereunder and in accordance with the provisions of the Articles of Association of the Company, the authorised share capital of the Company be and is hereby will increase from Rs. 7,00,00,000 (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lacs) Equity Shares of `10/- (Rupees Ten only) each to Rs. 17,00,00,000 (Rupees Seventeen Crores only) divided into 170,00,000 (One Hundred and Seventy Lacs) equity shares of `10/- each.

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RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted with the following:

The Authorised Share Capital of the Company is Rs. 17,00,00,000 (Rupees Seventeen Crores only) divided into 170,00,000 (One Hundred and Seventy Lacs) equity shares of `10/- each.

* The Authorised Share Capital of the Company has been increased from Rs. 7,00,00,000 (Rupees Seven Crore only) to Rs. 17,00,00,000 (Rupees Seventeen Crores only) vide AGM dated 28th day of September, 2023.

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

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NOTES: -

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, setting out the material facts in respect of business under item No. 3 is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed, the Government of India, Ministry of Corporate Affairs allowed conducting Annual General Meeting through video conferencing (VC)/ Other audio Visual Means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No.20/2020 dated May 05, 2020, prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. In terms of the said Circulars, the 32nd Annual General Meeting (AGM) of the members be held through video conferencing (VC)/Other audio visual means (OAVM). Hence, Members can attend and participate in the AGM through VC/OAVM only. The detailed procedure for participating in the meeting through VC/OAVM is annexed herewith **Annexure-A**) and is also available at the website of the Company i.e. www.yashinnoventures.com.
3. The helpline number regarding any query/assistance for participation in the AGM through VC/OAVM is 079-29700120.
4. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of members has been dispensed with Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed hereto.
5. The Members can join the AGM 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. Members are requested to participate on first come first serve basis, as participation through video conferencing is limited. Participation is restricted upto 1000 members only.
6. Members can raise questions in the chat box which is going to be provided during the meeting. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.
7. Documents referred to in the Notice attached hereto are available for inspection by the shareholders at the Registered Office of the Company during business hours on any working day up to and including the date of the Annual General Meeting of the Company and can be obtained by writing to company.

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8. Corporate / Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to the Company/Registrar and Share Transfer agent at e-mail id: redex_92@yahoo.in/support@purvashare.com.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
10. The Company has notified closure of Register of Members and Share Transfer Books from **22nd September, 2023 to 28th September, 2023** (both days inclusive).
11. Members holding shares in electronic form are requested to intimate immediately any change in their address or to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company /Purva Sharegistry (India) Private Limited.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their DEMAT Accounts. Members holding shares in physical form can submit their PAN to the Company / Purva Sharegistry (India) Private Limited.
13. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Purva Sharegistry (India) Private Limited for consolidation into a single folio.
14. Members who have not registered their e-mail addresses so far are requested to register their e-mail address on the website of the Registrar and Share Transfer Agent of the Company i.e. Purva Sharegistry (India) Private Limited for receiving all communications including Annual Report, Notices, Circulars, etc. from the Company electronically.
15. Pursuant to the provisions of Section 72 of the Companies Act, 2013, Members are entitled to make nomination in respect of the shares held by them in physical form. Members desirous of making nominations are requested to send their requests in Form SH-13 to the Registrar & Share Transfer Agent, at the address given above.
16. SEBI As per Regulation 40 of SEBI 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 or Company's Registrars and Transfer Agent i.e. Purva Sharegistry (India) Private Limited for assistance in this regard.

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17. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.yashinnoventures.com and on the website of the BSE Limited.
18. The Notice of AGM and Annual Report are being sent in electronic mode to members whose mail address is registered with the Company or the Depository Participant(s). Members (Physical / Demat) who have not registered their email addresses with the Company can get the same registered by visiting the website of Purva Sharegistry (India) Private Limited, Registrar and Share Transfer Agent of the Company.
19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section-170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an email to redex_92@yahoo.in.
20. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
21. Since the AGM will be held through VC/OAVM, the route map of the venue of the Meeting is not annexed hereto.

GENERAL INFORMATION:

1. Pursuant to Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Listing Regulations, the Company is pleased to provide the facility to Members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on **Thursday, 21st September, 2023**, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. Hours (IST) on **Monday 25th September, 2023** and will end at 05.00 p.m. Hours (IST) on **Wednesday, 27th September, 2023**.
2. In addition, the facility for voting through electronic voting systems shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM (Refer **Annexure-A** for detailed procedure to vote through e-voting). The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given in **Annexure-A**. Members whose email ids are not registered with the

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depositories for procuring user id and password and registration of email ids for e-voting or the resolutions are requested To mail to either helpdesk.evotingindia@cdsl.com.

3. Members who are present in meeting through video conferencing facility and have not casted their vote on resolutions through remote e-voting, shall be allowed to vote through e-voting system during the meeting through chat box by mentioning following details:

Name of Investor:

Folio no. / DPID-CLIENT ID:

No. of Shares:

Resolution no. 1 - yes/no

Resolution no. 2 - yes/no

Resolution no. 3 - yes/no

4. The Remote E-Voting Period will commence at 9.00 a.m. Hours (IST) on **Monday 25th September, 2023** and will end at 05.00 p.m. Hours (IST) on **Wednesday, 27th September, 2023**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on cut-off date i.e. **21st September, 2023**, may cast their vote by Remote E-Voting. The Remote E-Voting module will be disabled by CDSL for the voting thereafter. The voting rights of Members shall be in proportion of the paid up equity share capital of the Company as on the cut-off date i.e. **Thursday, 21st September, 2023**. Only those Members whose names are recorded in the Register of Members of the Company as on the cut-off date shall be entitled to vote. If a person was a Member on the date of the Book Closure date as aforesaid but has ceased to be a Member on the cut-off date, he/she shall not be entitled to vote. Such person should treat this notice for information purpose only.
5. M/S. A Shah & Associates, Practicing Company Secretary (Membership No.: FCS 4713; CP No: 6560) (Address: D- 413, Shiromani Complex, Opp. Ocean Park, S.M. Road, Satellite, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer for overseeing the voting through Remote-E-voting in a fair and transparent manner.
6. The Scrutinizer shall submit his report to the Chairman. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company i.e. www.yashinnoventures.com and on the website of CDSL i.e. <https://www.evotingindia.com> after the declaration of result by the Chairman or a person authorized by him in his behalf on or before **03.00 P.M. on 28th September, 2023**. The Results shall be uploaded on the BSE Listing Portal.
7. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of Annual General Meeting i.e. **Thursday, 28th September, 2023**.

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8. Institutional / Corporate shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote to the Scrutinizer by email to csanishshah@gmail.com with a copy marked to redex_92@yahoo.in.

PROCESS FOR MEMBERS OPTING FOR REMOTE E-VOTING

In Compliance with provisions of Amendment Rules, 2015 and Regulation 44(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company will be providing Members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through Remote E-Voting Services. The facility of casting the votes by the Members using an electronic voting system from a place other than venue of the AGM ("Remote E-Voting") will be provided by Central Depository Services Limited (CDSL). The detailed procedure to be followed in this regard has been given in **Annexure A** to the notice. The Members are requested to go through them carefully.

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 will commence at 9:00 a.m. Hours (IST) on **Monday, 25th September 2023** and will end at 05.00 p.m. Hours (IST) on **Wednesday, 27th September, 2023**. 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, 21st September, 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,

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- 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:

	For Members holding shares in DEMAT Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both DEMAT shareholders as well as physical shareholders)</p> <p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>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.</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>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).</p>

- (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.

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- (xii) Click on the EVSN for the relevant **YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH 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.

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- (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)
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 AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholders will be able to attend the AGM 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- 849 9873 6571** 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 is inviting you to a scheduled Zoom meeting. **Join Zoom Meeting:**
<https://us06web.zoom.us/j/84998736571?pwd=UG1SejlnTWEya0tLKzBqcUYwZkJFQT09>
Meeting ID: 849 9873 6571
Passcode: 304017

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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 AGM/EGM ARE AS UNDER:

1. The procedure for E-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM 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 AGM through chat box by mentioning following details.

Name of Investor:

Folio no. / DPID-CLIENT ID:

No. of Shares

Resolution no. 1 - yes/no

Resolution no. 2 - yes/no

Resolution no. 3 - yes/no

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3. If any votes are casted by the shareholders through the e-voting available during the AGM 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 AGM. However, they will not be eligible to vote at the AGM.

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

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EXPLANATORY STATEMENT
(Pursuant to section 102 of the Companies Act, 2013)

As required by section 102 of the Companies Act, 2013 (The 'Act'), the following explanatory statement sets out all material facts relating to the business mentioned under Item No. 3 and 4 of the accompanying Notice

Item No. 3

The Authorized capital of the company is Rs. 7,00,00,000 (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lacs) Equity Shares of `10/- (Rupees Ten only) each and it proposed to increase the Authorized Share Capital of the Company to Rs. 17,00,00,000 (Rupees Seventeen Crores only) divided into 170,00,000 (One Hundred and Seventy Lacs) equity shares of `10/- each. The company is required to induct/infuse more funds by way of capital due to stipulation imposed by the bankers of the company and hence it is proposed to increase the authorized and paid up capital of the company. Therefore, the Board of Directors recommends this ordinary resolution for the consideration and approval of the members.

None of the other Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested in the passing of this resolution. The Directors recommend the resolution for your approval.

PLACE: AHMEDABAD
DATE: 14/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
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SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)

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Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 with regard to Directors seeking appointment / re-appointment as the forthcoming Annual General Meeting:

Name of the Director	Mr. Gnanesh Bhagat
(DIN)	00115076
Designation	Managing Director
Date of Reappointment	23/08/2022
Date of Birth	18/12/1966
QUALIFICATION	B.Com
Brief Profile/ Nature of Expertise	He is actively associated with Yash Group of Companies since its inception. Yash group is proactively engaged in the business of development of infrastructure facilities with the aim to provide premium housing and commercials to the clients at par with the international standards so as to provide benchmark quality standards and a luxurious lifestyle.
Names of other companies in which the person also holds the directorship	1.SANBLUE INFRASTRUCTURE PRIVATE LIMITED 2.YASH SHELTERS LIMITED 3.SHELTER ENTERPRISE CO PVT LTD
Names of companies in which the person also holds the membership of Committees of the Board	NA
Number of Equity Shares held in the Company and %	1337284 (19.90%)
Relationship between directors inter-se	Mr. Gnanesh Bhagat & Angana Bhagat are relatives
Details of remuneration	6,00,000 p.a.
Number of meetings of the board attended during the year	He has attended all the meetings held during the year

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,

FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

DIRECTORS REPORT

To,
The Members,
YASH INNOVENTURES LIMITED
(Formerly Known as Redex Protech Limited)

Your Directors have pleasure in presenting their Thirty Second Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2023.

1. FINANCIAL RESULTS:

The summary of the Company's financial performance for F.Y. 2022-23 compared to the previous F.Y. 2021-22 is given below:

(Amount in Lakhs)		
PARTICULARS	2022-2023	2021-2022
Revenue from Operations	0.74	7.09
Other income	36.00	1,243.58
Total Income	36.74	1,250.67
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	(81.55)	1,135.06
Less: Depreciation	2.06	2.59
Profit/loss before Finance Costs, Exceptional items and Tax Expense	(79.49)	1,132.47
Less: Finance Cost	-	-
Profit/loss before Exceptional items and Tax Expense	(79.49)	1,132.47
Less: Exceptional Items	-	-
Profit / (Loss) Before Tax	(79.49)	1,132.47
Provision for Tax & Deferred Tax	0.08	273.66
Profit / (Loss) After Tax	(79.57)	858.81
Other Comprehensive income (net of tax effect)	-	-
Total Comprehensive income/loss	(79.57)	858.81
Add : Balance as per last Financial Statement	730.57	(128.24)
Disposable Surplus	-	-
Less : Transfer to General Reserve	-	-
Dividend Paid (19-20)	-	-

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

Dividend Paid (18-19)	-	-
Dividend Distribution Tax (19-20)	-	-
Dividend Distribution Tax (18-19)	-	-
Balance carried forward	651	730.57

2. PERFORMANCE OF THE COMPANY :

The Board's Report is prepared based on the stand alone financial statements of the company.

During the year under review, the company recorded total income of Rs. 0.74 lakhs against Rs. 7.09 lakhs. The performance of the company is decreased with respect to overall turnover during the financial year 2022-23.

The Company is taking more efforts to achieve better revenue and profit in upcoming years. The company will strive to improve its performance in long term prospects based on actual pace of global economy.

3. DIVIDEND:

During the year under review, the directors did not recommend any Dividend for the year 2022-23.

4. THE AMOUNTS, IF ANY, WHICH IS PROPOSES TO CARRY TO ANY RESERVES:

The company has not transferred any amount to reserves during the financial year 2022-23.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, following changes were occurred in the board of the company:

The board of directors ('Board') has appointed Mr. Ashish Prakash Tripathi (DIN: 06594281) as an Additional Director (Non - Executive and Independent) on the board w.e.f. 23rd August, 2022 and regularized him as Non - Executive and Independent in 31st AGM of the company which was held on 28th September, 2022.

The board of directors ('Board') has re-appointed Mr. Gnanesh Rajendrabhai Bhagat (DIN: 00115076) as Managing Director on board w.e.f. 23rd August, 2022 and approved the same by shareholders in 31st AGM of the company which was held on 28th September, 2022.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

The board of directors ('Board') has appointed Ms. Pooja Jain as Company Secretary and Compliance Officer of the company w.e.f. 2nd June, 2022.

The board of directors ('Board') has appointed Mr. Naresh Prajapat as Chief Financial Officer (CFO) of the company w.e.f. 8th August, 2022.

Mr. Jayprakash Bimashankar Sharma (DIN: 00114850) has been resigned from the post of Non-Executive Independent Director w.e.f. 23rd August, 2022.

Mr. Mahendra N Soni has been resigned from the post of Company Secretary and Compliance Officer w.e.f. 2nd June, 2022.

Mr. Gnanesh Rajendrabhai Bhagat has been resigned from the post of Chief Financial Officer (CFO) of the company w.e.f. 8th August, 2022.

6. MEETING OF BOARD OF DIRECTORS:

During the Financial year 2022-23, Twelve (12) Board Meetings were held and details of the dates of Board Meetings are as mentioned below:

SR. NO.	DATE	SR. NO.	DATE
1	30.04.2022	2	02.05.2022
3	25.05.2022	4	02.06.2022
5	08.08.2022	6	23.08.2022
7	30.08.2022	8	08.09.2022
9	20.10.2022	10	08.12.2022
11	09.02.2023	12	10.03.2023

7. COMMITTEES:

i) Audit Committee:

The Committee comprises of Mr. Hirenbhai Patel, Chairman and Independent non-executive Director, Mr. Jayprakash Sharma (Resigned w.e.f. 23.08.2022), Independent non-executive Director, Mr. Ashish Prakash Prakash Tripathi (Appointed w.e.f. 23.08.2022), Independent non-executive Director and Mr. Gnanesh Bhagat, Executive Director.

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

During the Financial Year 2022-23, Seven (7) Audit Committee Meetings were held; the dates of which are as follows:

SR. NO.	DATE	SR. NO.	DATE
1	30.04.2022	2	02.05.2022
3	25.05.2022	4	08.08.2022
5	20.10.2022	6	08.12.2022
7	09.02.2023		

ii) Stakeholders Relationship Committee:

The Committee comprises of Mr. Hirenbhai Patel, Chairman and Independent non-executive director, Mr. Jayprakash Sharma (Resigned w.e.f. 23.08.2022), Independent non-executive Director, Mr. Ashish Prakash Prakash Tripathi (Appointed w.e.f. 23.08.2022), Independent non-executive Director, Mrs. Angana Bhagat, non-executive director.

During the Financial Year 2022-23, Four (4) Stakeholders' Relationship Committee meetings were held; the dates of which are as Follows:

SR. NO.	DATE	SR. NO.	DATE
1	30.06.2022	2	30.09.2022
3	31.12.2022	4	31.03.2023

iii) Remuneration Policy & Nomination and Remuneration Committee:

The Company's policy relating to the appointment of directors, positive attributes, and independence of directors, remuneration and other related matters as provided in Section 178(3) of the Companies Act, 2013 is available on www.yashinnoventures.com/Investor/Policies.

Nomination and Remuneration Committee comprises of Mr. Hirenbhai Patel, Chairman and Mr. Jayprakash Sharma (Resigned w.e.f. 23.08.2022), Independent non-executive Director, Mr. Ashish Prakash Prakash Tripathi (Appointed w.e.f. 23.08.2022), Independent non-executive Director, Mrs. Angana Bhagat, non-executive director.

YASH INNOVENTURES LIMITED
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During the Financial Year 2022-23, Two (2) Nomination and Remuneration Committee meeting were held; date of which are as follows:

SR. NO.	DATE	SR. NO.	DATE
1	08.08.2022	2	23.08.2022

iv) Independent Directors Committee:

The Committee comprises of Mr. Hirenbhai Patel, Chairman and Independent non-executive director, Mr. Jayprakash Sharma (Resigned w.e.f. 23.08.2022), Independent non-executive Director, Mr. Ashish Prakash Prakash Tripathi (Appointed w.e.f. 23.08.2022), Independent non-executive Director.

During the Financial Year 2022-23, One (1) Independent Directors Committee were held; date of which are as follows:

SR. NO.	DATE
1	08/12/2022

8. STATUTORY AUDITORS & AUDIT REPORT:

M/S. SHAH & SHAH, Chartered Accountants, **(F.R.NO.131527W)**, who have offered themselves for appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of section 141 of the Companies Act, 2013 has been appointed as statutory auditors of the company for the term of five consecutive years to hold office till the conclusion of the Annual General meeting for the Financial Year 2024-25.

Auditors comments on your company's accounts for year ended March 31, 2023 are self explanatory in nature and do not require any explanation as per provisions of Section 134(3)(f) of the Companies Act, 2013.

There were no qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

During the financial year 2022-23, the Statutory Auditor of the Company has not reported to the audit committee any instance of fraud committed against the Company by its employees or officers under section 143(12), the details of which need to be reported in Board's Report.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

9. INTERNAL FINANCIAL CONTROL:

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas.

10. COST RECORDS:

Pursuant to Section-148 (1) of the Companies Act, 2013 read with Rule 3 of Companies (Cost Records and Audit) Rules, 2014, Company does not fall under the criteria for maintaining cost record for the financial year 2022-23

11. SECRETARIAL AUDITORS AND SECRETARIAL AUDIT REPORT:

Pursuant to Section 204 of the Companies Act, 2013, your company had appointed M/s. A. Shah & Associates, Practicing Company Secretaries, as its Secretarial Auditors to conduct the Secretarial Audit of the company for FY 2022-23. The Report of the Secretarial Auditor for the FY 2022-23 is annexed to this report as “**Annexure I**”.

There were no qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report for the FY 2022-23.

12. BOARD EVALUATION:

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the corporate governance requirements as prescribed by Securities and Exchange Board of India (“SEBI”) under Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulation 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of Independent Directors, performance of non-independent directors, performance of the board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

13. DEPOSITS:

Your company has not accepted any fixed deposits from the public within the provisions of Section 73 to 76 of the Companies Act, 2013. The outstanding balance of the unsecured loan taken from Mr. Gnanesh Bhagat, Managing Director of the company is Rs. 61,000.00/-. As well as the company has accepted unsecured loan of Rs. 4,34,99,000.00/- from others which is exempt from Deposit. Hence, the disclosures required as per Rule 8(5)(v)&(vi) of the Companies (Accounts) Rules, 2014, read with Section 73 to 76 of the Companies Act, 2013 are not applicable to your Company.

14. VIGIL MECHANISM:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013 read with Regulation 22 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.yashinnoventures.com under investors/Policies/Whistle blower Policy link.

15. CONSERVATION OF ENERGY, TECHNOLOGY:

(a) Conservation of energy

(i)	the steps taken or impact on conservation of energy	N.A
(ii)	the steps taken by the company for utilizing alternate sources of energy	N.A
(iii)	the capital investment on energy conservation equipment's	N.A

**YASH INNOVENTURES LIMITED
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(b) Technology absorption

(i)	the efforts made towards technology absorption	N.A
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A
	(a) the details of technology imported	N.A
	(b) the year of import;	N.A
	(c) whether the technology been fully absorbed	N.A
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A
(iv)	the expenditure incurred on Research and Development	N.A

16. FOREIGN EXCHANGE EARNINGS / OUTGO:

As the Company has not carried out any activities relating to the export and import during the financial year. There is no foreign exchange expenses and foreign income during the financial year 2022-23.

17. NOMINATION AND REMUNERATION POLICY:

The Board has on the recommendation of Nomination and Remuneration / Compensation Committee framed a policy on directors' appointment and remuneration of Directors including criteria for determining qualification, positive attributes, independence of directors and remuneration for Directors, Key Managerial Personnel and other employees. The policy is annexed to this report as "**Annexure II**".

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

18. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered during the financial year were in ordinary course of the business of the company and were on arm's length basis. All such Related Party Transactions are placed before the Audit Committee for approval.

The policy on materiality of Related Party Transactions and also on dealing with Related Party Transactions as approved by the Audit Committee and the Board of Directors has been uploaded on the website of the Company at www.yashinnoventures.com under investors/Policies/Related Party Transaction Policy link.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 is disclosed in **Form No. AOC-2** in "**Annexure - III**".

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

In terms of provisions of Section 134(3)(g), the company has granted Loans, guarantee, and made Investment during the year 2022-23. Accordingly, the Disclosure as per Section 134(3)(g) containing the Particulars of Loans, Guarantees or Investments under Section 186, is annexed hereto as "**Annexure IV**" and forms part of this Report.

20. PARTICULARS OF EMPLOYEES REMUNERATION:

- A. The ratio of the remuneration of each director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197, of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are forming part of this report as "**Annexure V**".
- B. The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not provided as no employees is paid remuneration of Rs. 8.50 Lac Per month if employed for part of the year and Rs. 1.02 Crore Per Annum if employed for the whole year.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

21. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Board of Directors during the year under review approved the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendations of the board of directors.

The CSR Policy is available on the website of the Company at <https://yashinnoventures.com/documents/CSR-Policy.pdf>.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2022-23 are set out in '**Annexure VI**' to this Report.

The Provision of section 135 of the Companies Act, 2013 is applicable to your company, as the conditions given in section 135 (1) is fulfilled i.e. Net profit is more than 5 crore for the preceding year 2021-22, so your company has spend under CSR from the year 2022-23.

22. HUMAN RESOURCES DEVELOPMENT:

Your Company treats its "human resources" as one of its most important assets. Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company's Health and Safety Policy commits to provide a healthy and safe work environment to all employees.

23. DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

To foster a positive workplace environment, free from harassment of any nature, we have institutionalized the Anti-Sexual Harassment Initiative (ASHI) framework, through which we address complaints of sexual harassment at all the workplaces of the Company. Our policy assures discretion and guarantees non-retaliation to complainants. We follow a gender-neutral approach in handling complaints of sexual harassment and we are compliant with the law of the land where we operate. We have also constituted a Internal Complaints Committee (ICC) to consider and address sexual harassment complaints in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. To that effect, during the year under review, there were no incidences of sexual harassment reported.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

24. CHANGE IN NATURE OF THE BUSINESS:

There was no change in the nature of business of the company during the year under review.

25. MANAGEMENT DISCUSSION AND ANALYSIS:

As per corporate governance norms, a separate section on Management Discussion and Analysis outlining the business of the Company is set out in Annexure forming part of this Report.

26. SIGNIFICANT OR MATERIAL ORDERS AGAINST COMPANY:

No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operation in future.

27. SIGNIFICANT OR MATERIAL EVENT OCCURRED DURING THE FINANCIAL YEAR:

During the current financial year following material events has been occurred:

The Company has taken Board Approval on 08.12.2022 for the Draft Scheme of Arrangement in nature of merger between Yash Shelters Limited (Transferor) and Yash Innoventures Limited (Transferee).

28. SIGNIFICANT OR MATERIAL EVENT OCCURRED AFTER BALANCE SHEET DATE:

No Event has occurred after the balance sheet date that representing the material changes and commitment that affecting the Financial position of the company.

29. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to requirement under 134(3)(c) and Section 134(5) of the Companies Act, 2013 (Act), Directors, confirm that:

- (a) in the preparation of the annual accounts for the year ended on 31st March, 2023, the applicable accounting standards read with requirement set out under Schedule III to the Act, have been followed and there are no material departures from the same;

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2023 and of the profit of the company for the year ended on that date;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the Directors had prepared the annual accounts on a going concern basis;
- (e) the Directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and are operating effectively and
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

30. ACKNOWLEDGEMENT

Your Directors wish to place on record their gratitude and sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review.

Your Directors would like to express a profound sense of appreciation for the commitment shown by the employees in supporting the Company in its continued robust performance on all fronts.

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

ANNEXURE- I

**A.SHAH&ASSOCIATES
PRACTICING COMPANY SECRETARIES**

CS ANISH B. SHAH
B.COM, LLB, FCS

 D/413,Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015

 **anishshahcs@gmail.com**

 **OFFICE: 079-26740953
MOBILE : +91-997-890-9231**

MR-3

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED AS ON 31ST MARCH, 2023

To,
The Members,
YASH INNOVENTURES LIMITED
(Formerly Known as Redex Protech Limited)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S YASH INNOVENTURES LIMITED (Formerly Known as Redex Protech Limited)** (Hereinafter called the company) for the financial year ended on 31st March, 2023. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the **M/S YASH INNOVENTURES LIMITED (Formerly Known as Redex Protech Limited)**(books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31ST MARCH, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/S YASH INNOVENTURES LIMITED (Formerly Known as Redex Protech Limited)** for the financial year ended on 31ST MARCH, 2023 according to the provisions of:

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**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as well as The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;(Not applicable during the Reporting period)
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

 - (h) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
 - (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable during the Reporting period)and
 - (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;(Not applicable during the Reporting period)

- VI. As the substantial source of income and turnover of the company is from Rent activities, no other specific laws are applicable to the Company for the financial year under review.

We have also examined compliance with the applicable clauses of the following:

- I. Secretarial Standards issued by The Institute of Company Secretaries of India.
- II. The Listing Agreements entered into by the Company with BSE Limited.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

During the period under review the Company has complied with the all provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors of the Company that took place during the period under review carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period in the company, there has been no material discrepancy found in the business and no specific change in the nature of the Business.

**FOR, M/S. A. SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES,**

_____SD/-_____

MR. ANISH SHAH

PROPRIETOR

(C. P. NO: 6560)

(FCS: 4713)

(P.R.NO:725/2020)

(UDIN:F004713E000777881)

Place: Ahmedabad

Date: 12.08.2023

Note: This report is to be read with our letter of even date which is annexed as "ANNEXURE A" and forms an integral part if this report.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

A.SHAH&ASSOCIATES
PRACTICING COMPANY SECRETARIES

D/413,Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015



anishshahcs@gmail.com



OFFICE: 079-26740953
MOBILE : +91-997-890-9231

CS ANISH B. SHAH
B.COM, LLB, FCS

Annexure A

To,
The Members
YASH INNOVENTURES LIMITED
(Formerly Known as Redex Protech Limited)

Our Report of even date is to be read with this letter:

1. Maintenance of Secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

FOR, M/S. A. SHAH & ASSOCIATES,
PRACTICING COMPANY SECRETARIES,

SD/-

MR. ANISH SHAH

PROPRIETOR

(C. P. NO: 6560)

(FCS: 4713)

(P.R.NO:725/2020)

(UDIN:F004713E000777881)

Place: Ahmedabad

Date: 12.08.2023

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

Annexure II

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION

Part D of Schedule II of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 provides that:

“The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of directors and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.”

Section 178(2) & (3) of the Companies Act, 2013 provides that:

“The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the board of directors their appointment and removal and shall carry out evaluation of every director’s performance.”

Therefore, to ensure compliance with the aforesaid Act, and Regulations, the Nomination and Remuneration Committee (the ‘Committee’) the Board of directors of ‘Yash Innoventures Limited (Formerly Known as Redex Protech Limited) (the ‘Company’) has formulated a Nomination and Remuneration Policy (the ‘Policy’).

2. OBJECTIVE

The objective of this Policy is to formulate the criteria for determining qualifications, positive attributes and independence for the appointment of a Director (Executive/Non-Executive/Independent) and recommend to the Board policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.

The policy reflects the Company's objectives for good corporate governance as well as sustained long - term value creation for shareholders.

3. DEFINITIONS

‘Company’ means ‘Yash Innoventures Limited (Formerly Known as Redex Protech Limited)’.

‘Committee’ means ‘Nomination and Remuneration Committee’ as constituted by board from time to time.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

'Regulations' means 'SEBI (Listing obligations and disclosure requirements) Regulation, 2015'

'Policy' means 'this policy'.

'Key Managerial Personnel' means

- Chief Executive Officer or Managing Director or the Manager,
- Whole time director
- Chief financial Officer
- Company secretary
- And such other officer as may be prescribed under the Act from time to time.

'Senior Management Personnel' (SMP) means personnel of the Company who are members of the core management team, excluding Board of Directors and are one level below the Executive Director including Functional Head.

'Remuneration' means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.

4. APPLICABILITY

The Nomination and Remuneration Policy applies to the appointment and remuneration of Directors, Key Managerial Personnel and Company's Senior Management and other employees.

This Nomination & Remuneration Policy shall apply to all future employment agreements with members of Company's Senior Management, Key Managerial Personnel and Board of Directors. This Policy shall be of guidance for the Nomination & Remuneration Committee and Board of Directors.

5. APPOINTMENT CRITERIA

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.

A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient/satisfactory for the concerned position.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

A person to be appointed as a Director should possess impeccable reputation for integrity, deep expertise and insights in sectors/areas relevant to the Company and ability to contribute to the Company's growth.

Appointment of Executive Director

For the purpose of appointment of Executive Directors, the Committee shall identify persons of integrity who possess relevant experience, domain expertise and leadership qualities and also ensure that the incumbent fulfills such other criteria with regard to age and qualifications as laid down under Companies Act or other applicable laws.

Appointment of Non Executive Directors

The Non Executive Directors shall be persons of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of finance, taxation, law, governance, marketing and general management.

Appointment of Independent Directors

In the case of appointment of Independent Directors, the Committee satisfies itself with regard to the independent nature of the Director and considers the incumbent's qualification, expertise and experience in the respective field and diversity of the Board while recommending to the Board the candidature for appointment as Director so as to enable the Board to discharge its function and duties effectively.

The Nomination & Remuneration Committee shall decide whether to extend or continue the term of appointment of the independent director, on the basis of report of performance evaluation of independent directors.

Appointment of KMP/Senior Management/Other Employees

- To possess the required qualifications, experience, skills and expertise to effectively discharge their duties and responsibilities.
- To practice and encourage professionalism and transparent working Environment.
- To build teams and carry the team members along for achieving the goals/objectives and corporate mission.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

6. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

The guiding principle is that the remuneration and the other terms of employment shall be competitive in order to ensure that the Company can attract and retain competent Executives/ Directors.

The appointment and remuneration of the Managerial Personnel shall be governed by Chapter XIII of the Companies Act, 2013 read with Schedule V and the Rules there under.

Reward Policies

- **Attract and retain:** Remuneration packages are designed to attract high caliber executives in a competitive global market and remunerate executives fairly and responsibly. The remuneration shall be competitive and based on the individual responsibilities and performance.
- **Motivate and reward:** Remuneration is designed to motivate delivery of our key business strategies, create a strong performance orientated environment and reward achievement of meaningful targets over the short-and long-term.
- **The principal terms of non-monetary benefits:** The Executives will be entitled to customary non-monetary benefits such as company cars and company health care, telephone etc. In addition thereto in individual cases company housing and other benefits may also be offered.

Remuneration of Executive Directors

- The remuneration of the Executive Directors is recommended by the Nomination and Remuneration Committee and subsequently, the Board approves and adopts the same and wherever necessary forwards the same for the approval of the shareholders in the General Meetings of the Company.
- Executive remuneration is evaluated annually against performance and a benchmark of software companies, which in size and function are similar to the Company.

The Total monthly remuneration of Managing Director/Whole-time Director shall be comprised, inter alia, as follows:

- Basic Salary
- House Rent Allowance
- Transport Allowance
- Conveyance Allowance

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

- Reimbursement of any out of pocket expenses incurred by the Directors in discharge of their functions/duties on behalf of the Company.

Annual Components:

- Medical reimbursement
- Leave Travel Allowance

Remuneration of Non-Executive Directors

The Non-Executive Directors (NEDs) are paid remuneration by way of Sitting Fees. The Articles of Association of the Company have entrusted the Board of Directors of the Company to decide the remuneration payable to the Non-Executive Directors of the Company within the limits permissible under the Companies Act, 2013 and Rules there under for each meeting of the Board of Directors or Committee Meetings attended by them irrespective of the number of days for which such meeting may continue consecutively.

Payment of Sitting Fees

The Directors may receive Sitting Fees for attending Board meeting as per the provisions of the Companies Act, 2013. The amount of Sitting Fees, as recommend by Nomination and Remuneration Committee and approved by Board of Directors, shall be subject to the limits as per Companies Act, 2013 and rules made there under and any other enactment for the time being in force.

Remuneration of KMP and Senior Management Personnel

While determining the remuneration of Key Managerial Personnel and Senior Management, the following factors are analyzed by the Committee:

- The performance and contributions of Key Managerial Personnel and Senior Management to the growth of the Company, Relative position in the organization and length of service.
- Company's performance and past remuneration paid to KMP/Senior Management.
- Limits prescribed by any Acts, rules or regulations.

Remuneration of Other employees

Apart from the Directors, KMPs and Senior Management Personnel, the remuneration for rest of the employees is determined on the basis of the role and position of the individual employee, including professional experience, responsibility, job complexity and market conditions.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

The various remuneration components, basic salary, allowances, perquisites etc. may be combined to ensure an appropriate and balanced remuneration package.

The annual increments to the remuneration paid to the employees shall be determined based on the appraisal carried out by the HODs of various departments. Decision on Annual Increments shall be made on the basis of this appraisal.

7. POLICY REVIEW

The Nomination and Remuneration Committee shall review the Policy, from time to time, as and when any changes are to be incorporated in the Policy due to change in Act/Rules/Regulations or as may be felt appropriate by the Committee to ensure the effectiveness of the Policy. The Committee will discuss any revisions that may be required, and recommend any such revisions to the Board of Directors for their consideration and approval.

8. DISCLOSURE

The policy will be uploaded on Company's website (www.yashinnoventures.com) for public information.

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

Annexure - III

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
a.	Name (s) of the related party & nature of relationship	Name: CHAMPABEN BHAGAT EDUCATION TRUST Nature of relationship: Mr. Gnanesh Bhagat, Managing Director of the Company is Managing Trustee.
b.	Nature of contracts/arrangements/transaction	Rent Agreement
c.	Duration of the contracts/arrangements/transaction	01/04/2021 to 31/03/2024
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Company would receive rent of Rs. 3,00,000/- Per month excluding GST
e.	Date of approval by the Board	30/04/2022
f.	Amount paid as advances, if any	N.A

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
g.	Name (s) of the related party & nature of relationship	Name: YASH SHELTERS LIMITED Nature of relationship: Mr. Gnanesh Bhagat, Managing Director of the

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

		Company is Director in the company
h.	Nature of contracts/arrangements/transaction	Rent Agreement
i.	Duration of the contracts/arrangements/transaction	11 months from 10.05.2022
j.	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 21000/- p.m. Excluding GST
k.	Date of approval by the Board	30/04/2022
l.	Amount paid as advances, if any	N.A

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

Annexure – IV

(Pursuant to sub-section (2) of section 186 of the Act and Rule 11 of the Companies (Meetings of Board and its Powers) Rules, 2014.)

• **Details of Loans:**

(In Lakhs)

Sr. No	FY of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
1	2022-23	YASH SHELTERS LIMITED	343.21	For Business Purpose	N.A	30.04.2022	N.A	N.A	N.A
2	2022-23	YASH CVM LLP	3.90	For Business Purpose	N.A.	30.04.2022	N.A	N.A	N.A

• **Details of Investments:-**

(In Lakhs)

Sr. No	FY of making Investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if required)	Expected rate of return
	NA	NA	NA	NA	NA	NA	NA

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

• **Details of Guarantee / Security Provided:**

(In Lakhs)

Sr. No	FY of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
	N.A	N.A	N.A	N.A		N.A	N.A

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

Annexure V

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

- (i) The percentage increase in remuneration of each Directors, Chief Financial Officer and Company Secretary during the Financial year 2022-23, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial year 2022-23 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No	Name of Director/KMP and Designation	Remuneration Of Director/KMP for Financial year 2022-23 (In Rs.)	% increase in Remuneration in the Financial Year 2022-23 (In Percentage)	Ratio of remuneration of each Director / to median remuneration of employees (In times)
1	MR. GNANESH BHAGAT (MANAGING DIRECTOR & CFO till 08.08.2022)	6,00,000/-	No Change	1.30
2	MR. JAYPRAKASH BIMASHANKAR SHARMA (INDEPENDENT DIRECTOR) till 23.08.2022	N.A	N.A	N.A
3	MR. HIRENBHAI PRAMUKHRAY PATEL (INDEPENDENT DIRECTOR)	N.A	N.A	N.A
4	MRS. ANGANA BHAGAT (NON - EXECUTIVE DIRECTOR)	N.A	N.A	N.A

YASH INNOVENTURES LIMITED
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5	MR. MAHENDRA SONI (COMPANY SECRETARY) till 02.06.2022	26,000/- (From April 2022 to May 2022)	He was Resigned w.e.f. 02.06.2022	N.A
6	MR. ASHISH PRAKASH TRIPATHI (INDEPENDENT DIRECTOR) W.E.F. 23.08.2022	N.A	N.A	N.A
7	MR. NARESH PRAJAPAT CFO W.E.F. 08.08.2023	4,00,000/- (From August 2022 to March 2023)	He was Appointed w.e.f. 02.06.2022	N.A
8	MS. POOJA JAIN (COMPANY SECRETARY) W.E.F. 02.06.2022	4,30,000/- (From June 2022 to March 2023)	She was Appointed w.e.f. 02.06.2022	N.A

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 4,62,000/- (P.Y. RS. 3,60,000/-)
- (iii) In the Financial year, there was an increase of 28.33% in the median remuneration of employees;
- (iv) There were 12 permanent employee on the rolls of Company as on March 31, 2023;
- (v) Relationship between average increase in remuneration and company performance:-The Company has gained profit during the year whereas the increase in median remuneration was 28.33% as compared to previous year;
- (vi) Remuneration was in line with the performance of the Company.
- (vii) Comparison of Remuneration of the Key Managerial Personnel(s) against the performance of the Company:
 - a) Variations in the market capitalization of the Company: The market capitalization as on March 31, 2023 was 37,26,20,556/- (March 31, 2022 was 23,52,40,250.00/-).
 - b) Price Earnings ratio of the Company was negative during the year due to loss. However, There were 2.74 Price Earnings Ratio as at March 31, 2022 due to the profit.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

- c) Percentage increase in the market quotations of the shares of the company as compared to the rate at which the company came out with the last public offer in the year- The Company had come out with initial public offer (IPO) in 1994 with a Rs.10/-. The closing price of the Company's equity shares on the BSE as on March 31, 2023 was Rs.55.44/-, representing an increase of Rs. 45.44/- as compare to IPO price.
- (viii) The key parameters for the variable component of remuneration availed by the directors are considered by the Board of Directors based on the recommendations of the Nomination and Remuneration Committee as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.
- (ix) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year – Not Applicable; and
- (x) It is hereby affirmed that the remuneration paid is as per the as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

Annexure VI

CORPORATE SOCIAL RESPONSIBILITY (CSR)

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.

Yash Innoventures Limited CSR Policy

The provisions of the Companies Act, 2013 have made it imperative to institutionalize the CSR activities. The objective of your Company's CSR policy is to lay down the guiding principles for proper functioning of CSR activities to attain sustainable development of the society around the area of operations of the Company. Your Company's social responsibility policy focuses on using the capabilities of business to improve lives and contribute to sustainable living, through contributions to local communities and society at large.

Your Company undertook various activities during the year under review in line with its CSR Policy and as prescribed in Schedule VII to the Companies Act, 2013. The activities are Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects, your Company has also undertaken projects where societal needs were existing.

CSR Policy of the Company is available on the Company's website (weblink <https://yashinnoventures.com/documents/CSR-Policy.pdf>).

2. The Composition of the CSR Committee:

The amount spends for CSR activities do not exceed Rs 50 lakhs, there is no requirement for constitution of CSR committee, function of such committee can be done by the board of the company.

3. Average Net Profit of the Company for last three financial years:

Rs. 1132. 46 Lakhs calculated as per CSR Rules.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above)

Rs. 7.88 Lakhs

5. Details of CSR Spent during the financial year

a. Total Amount has Spent for the FY 2022-23 is Rs. 8.00 Lakhs

b. Amount unspent if any: There is no unspent amount during the year

c. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or Programs (1) Local Area or Other (2) Specify the State and district where projects or programs was undertaken	Amount Outlay (Budget) project or Program wise (` In Lakhs)	Amount spent on the Projects or programs (Sub heads): (1) Direct Expenditure on projects or programs (2) Overheads (` In Lakhs)	Cumulative expenditure upto the reporting period (` in Lakhs)	Amount Spent: Direct or through implementing agency
1	Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently unable & livelihood enhancement projects	Promoting Education	Khoda, Ahmedabad GJ	Rs. 8.00 Lakhs	Direct Expenditure on project	Rs. 8.00 Lakhs	Direct

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board's Report.

The company has spend the two per cent of the average net profit of the last three financial years.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.

There is no requirement for constitution of CSR committee as the amount spends for CSR activities do not exceed Rs 50 lakhs. So the function of CSR monitoring will be monitor by the board of the directors of the company.

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

MANAGEMENT DISCUSSION AND ANALYSIS

1. OVERALL REVIEW ON INDUSTRY STRUCTURE & DEVELOPMENTS:

The main object of the company is Construction & Infrastructure activity and manufacturing & trading of fire extinguisher equipment, smoke alarms, smoke detectors and related services.

- **Infrastructure:** The Company is having its registered office at “Corporate House No.3, Parshwanath Business Park, Behind Prahalad nagar Garden, S.G. Highway, Ahmedabad - 380014”

2. OPPORTUNITY & THREATS: The major part of the revenue of the Company consist of rent income from the lease agreement. Company is having large opportunities to expand its business and generate revenue from this industry. The Company is need to control the fixed cost incurred on administrative expenses and other unavoidable cost which lead to increase the cost and reduce the profit of the company. To meet with the customer requirement in the current competitive market is an another challenge for the company.

3. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE: Company is primarily engaged in two segments i.e. Construction & Infrastructure and Fire extinguisher and on the basis of the principles for determination of Reportable segments given in Indian Accounting Standard 108 “Operating Segments” and in the opinion of management company is not disclosing segments wise reporting due to criteria given for determining reportable segments is not satisfied. Accordingly Indian Accounting Standard 108 “Operating Segments” is not applicable to the Company.

4. BUSINESS OUTLOOK: The revenue of the company is bifurcated in two parts i.e. sale of services and other operating Revenue. Further the Company is planning to carry out the construction business in future which will lead to profitability and higher growth. The constant efforts of the Company and Research and Developments will lead the Company to the higher level.

5. RISK & CONCERN: The building, plant and machinery, vehicle and stocks of the company are adequately insured. There is no other risk associated with the company.

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

- 6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:** Considering the size of the company, your company has adequate system of internal control to provide reasonable assurance that assets are safeguarded and protected from unauthorized use or deposition.
- 7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE:** The performance of the company is decreased with respect to overall turnover during the financial year 2021-22. There is net loss of the company as in the Preceding financial year there was a net profit. Company is taking more efforts to achieve better revenue and profit in upcoming years. The company will strive to improve its performance in long term prospects based on actual pace of global economy.
- 8. HUMAN RESOURCE DEVELOPMENT:** Your Company treats its “Human Resources” as one of its most significant assets. The Company continues its focus on retention through employee engagement initiatives and provides a holistic environment where employees get opportunities to realize their potential. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement. The Company’s Health and Safety Policy commits to provide a healthy and safe work environment to all employees.
- 9. DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREFOR, INCLUDING:**

Ratio	Numerator	Denominator	Current Period (March 31, 2023)	Previous Period (March 31, 2022)	% Variance
Current ratio	Current Asset	Current Liabilities	0.77	0.97	-21%
Debt-Equity ratio	Total Debt	Shareholders Equity	0.33	0.62	-47%
Debt-Service coverage ratio	Earnings for Debt Service	Debt Service	0	2.87	287%
Return on equity ratio	Net Profit after tax - Preference dividend (if any)	Average Shareholders’ Equity	(0.06)	0.88	107%
Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	(0.04)	0.01	-5%
Trade receivables turnover ratio	Net Credit Sales	Average Accounts	0.00	0.00	0%

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

		Receivables			
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	0	37.30	-3730%
Net capital turnover ratio	Net Sales	Working Capital	(0.00)	(0.06)	-97%
Net profit ratio	Net Profit	Net Sales	(2.17)	0.69	-415%
Return on capital employed	Earnings before interest & Taxes	Capital Employed	(0.05)	0.50	-109%

10. BUSINESS ENVIRONMENT:

The Company is working under good business environment which is the utmost important for the effectiveness as well as efficiency of the personnel of the Company.

11. ACCOUNTING TREATMENT:

The company has followed accounting treatment as prescribed in Indian Accounting Standard applicable to the company.

12. CAUTIONARY STATEMENT:

Statements in this report on management Discussion and analysis may be forward looking statements within the meaning of applicable security laws or regulations. These statements are based on certain assumptions and expectations of future events. Actual results could however, differ materially from those expressed or implied. Important factors that could make a different to the Company's operations include global and domestic demand supply conditions, finished goods prices, raw material cost and availability and changes in government regulation and tax structure, economic development within India and the countries with which the company has business contacts and other factors such as litigation and industrial relations.

The Company assumes no responsibilities in respect of forward looking statements which may be amended or modified in future on the basis of subsequent developments, information of event.

PLACE: AHMEDABAD
DATE: 14/08/2023

BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

CERTIFICATION BY MANAGING DIRECTOR (MD) & CHIEF FINANCIAL OFFICER (CFO)

To,
The Board of Directors,
YASH INNOVENTURES LIMITED,
(Formerly Known As Redex Protech Limited)

We, Mr. Gnanesh Rajendrabhai Bhagat, Managing Director & Mr. Naresh Prajapat, Chief Financial Officer (CFO) of the Yash Innoventures Limited (Formerly Known As Redex Protech Limited) certify that:

1. We have reviewed the financial statements for the year and that to the best of my knowledge and belief:
 - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. These statements give a true and fair view of the state of affairs of the company and of the results of operations and cash flows. The financial statements have been prepared in conformity, in all material respects, with the existing generally accepted accounting principles including Accounting Standards, applicable laws and regulations.
2. These are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. I accept overall responsibility for the company's internal control system and financial reporting. This is monitored by the internal audit function, which encompasses the examination and evaluation of the adequacy and effectiveness. Internal audit works with all the levels of management and statutory auditors and reports significant issues to the Audit Committee of the Board. The auditors and audit committee are apprised of any corrective action taken with regard to significant deficiencies and material weakness.
4. I indicate to the auditors and to the audit committee:
 - a. Significant changes in internal control over financial reporting during the year.
 - b. Significant changes in accounting policies during the year;
 - c. Instances of significant fraud of which we have become aware of and which involve management or other employees who have significant role in the company's internal control system over financial reporting.

**YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

However, during the year there were no such changes or instances.

**PLACE: AHMEDABAD
DATE: 14/08/2023**

**BY ORDER OF THE BOARD OF DIRECTORS,
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)**

**SD/-
MR. GNANESH BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)**

**SD/-
MR. NARESH PRAJAPAT
CHIEF FINANCIAL OFFICER
(CFO)**

**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.

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)

SD/-

Tejas C. Shah

Partner

Membership No. 135639

UDIN:23135639BGVWHQ1970

Date: May 26, 2023

Place: Ahmedabad.

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 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 Statute	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 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)

SD/-

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 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 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)

SD/-

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 and on behalf of the board

For Shah & Shah

Chartered Accountants

Firm Registration Number: 131527W

SD/-

Gnanesh Bhagat

Managing Director

DIN: 00115076

SD/-

Hirenbhai Patel

Director

DIN: 02502241

SD/-

Tejas C. Shah

Partner

Membership Number: 135639

UDIN: 23135639BGVWHQ1970

Place: Ahmedabad

Date: May 26, 2023

SD/-

Pooja Jain

Company Secretary

Membership number: A44759

Place: Ahmedabad

Date: May 26, 2023

SD/-

Naresh Prajapat

Chief Financial Officer

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 and on behalf of the board

For Shah & Shah

Chartered Accountants

Firm Registration Number: 131527W

SD/-

Gnanesh Bhagat

Managing Director

DIN: 00115076

SD/-

Hirenbhai Patel

Director

DIN: 02502241

SD/-

Tejas C. Shah

Partner

Membership Number: 135639

SD/-

Pooja Jain

Company Secretary

Membership number: A44759

SD/-

Naresh Prajapat

Chief Financial Officer

Place: Ahmedabad

Date: May 26, 2023

Place: Ahmedabad

Date: May 26, 2023

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 liabilities	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 even date attached

For and on behalf of the board

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

SD/-
Gnanesh Bhagat
Managing Director
DIN: 00115076

SD/-
Hirenbhai Patel
Director
DIN: 02502241

SD/-
Tejas C. Shah
Partner
Membership Number: 135639

SD/-
Pooja Jain
Company Secretary
Membership number: A44759

SD/-
Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: May 26, 2023

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

(A) Equity Share Capital			(INR in Lakhs)
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

SD/-
Gnanesb Bhagat
Managing Director
DIN: 00115076

SD/-
Hirenbhai Patel
Director
DIN: 02502241

SD/-
Tejas C. Shah
Partner
Membership Number: 135639

SD/-
Pooja Jain
Company Secretary
Membership number: A44759

SD/-
Naresh Prajapat
Chief Financial Officer

Place: Ahmedabad
Date: May 26, 2023

Place: Ahmedabad
Date: May 26, 2023

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 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 March 31, 2022. 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 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)

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.
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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 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.

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 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 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 initially at cost, including transaction costs. Subsequent to initial 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 separately 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.

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

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

Notes Forming Part Of Financial Statements

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.

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 known 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 costs 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.

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

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

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

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

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

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 (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 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 preceding 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.						

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

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) (Carries a nil rate of interest and repayable on demand)	0.61	0.61		
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
Miscellaneous 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

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	-

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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(College of Safety & Fire Technology)	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	-

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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	-

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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(College of Safety & Fire	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

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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	-	-	-	-

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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

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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 its 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 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 meet 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	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:

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(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 - Preference dividend (if any)	Average Shareholders Equity	(0.06)	0.88	107%	Due to Decrease in Direct Expenses 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