

Date: 27.05.2024

To,  
Gen. Manager (DCS)  
BSE Limited.  
P J Towers, Dalal Street,  
Fort, Mumbai-400001

**SUB: COMPLIANCE OF REGULATION 33 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURES REQUIREMENTS) REGULATIONS, 2015 FOR M/S. YASH INNOVENTURES LIMITED (FORMERLY KNOWN AS REDEX PROTECH LIMITED).**

**REF: BSE COMPANY CODE BSE: 523650**

Dear Sir,

With regard to captioned subject, the Board of directors of the company at its meeting held on **Monday, 27<sup>th</sup> May, 2024** has considered and approved the **audited financial results for the Quarter and Year ended on 31<sup>st</sup> March, 2024**. The said financial results were accompanied with **Statement of Assets & Liabilities, Cash Flow Statement along with Audit Report** given by the statutory auditor of the Company.

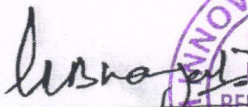
Kindly find enclosed herewith the copy of audited Financial Statements for the **Quarter and year ended on 31<sup>st</sup> March, 2024** along with **Statement of Assets & Liabilities, Cash Flow Statement along with Audit Report** given by the statutory auditor of the Company in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

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





**GNANESH BHAGAT  
MANAGING DIRECTOR  
(DIN: 00115076)**

Registered Office  
Corporate House No. - 3, Parshwanath Business Park,  
Behind Prahladnagar Auda Garden,  
Anandnagar Road, Ahmedabad-380015

+91 79 2970 0120  
admin@yashglobal.co.in

www.yashinnoventures.com

## Independent Auditor's Report on Audit of Financial Results and review of Quarterly Financial Results

TO  
The Board of Directors  
Yash Innoventures Limited  
(Formerly known as Redex Protech Limited)

### Opinion

We have audited the Financial Results of **Yash Innoventures Limited (Formerly known as Redex Protech Limited)** (the "Company") for the year ended March 31, 2024 (the "Statement") and reviewed the financial results for the quarter ended on that date, both included in the accompanying "Statement of financial results" attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- a. is presented in accordance with the requirements of Regulation 33 of the listing regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS"), and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

### Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's board of directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the

three months and year ended March 31, 2024.

This responsibility includes preparation and presentation of the financial results for the quarter and year ended March 31, 2024, that give a true and fair view of the net Profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Ind AS prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities for the Audit of the Financial Results**

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

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

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether



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

- Evaluate the overall presentation, structure, and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an Opinion on the Financial Results.

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

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

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

### **Other Matters**

The financial results for the quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

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



**Per Tejas C. Shah**  
Partner  
Membership No. 135639



Date: May 27, 2024  
Place: Ahmedabad

UDIN:24135639BJZZKX1090

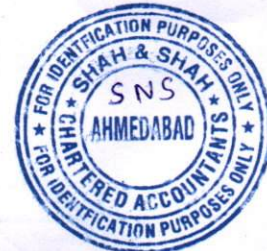
**YASH INNOVENTURES LIMITED**  
**(CIN: L45100GJ1991PLC016557)**  
**(Formerly known as Redex Protech Limited)**

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

**AUDITED BALANCE SHEET**

( INR Lakhs)

	Particulars	As at	As at
		March 31, 2024	March 31, 2023
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	37.04	36.75
	(b) Investment Property	93.44	95.50
	(c) Investment in Subsidiaries, Associates, Joint Ventures & Partnership Firms	0.13	0.14
	(d) Financial Assets		
	(i) Loans	1,442.28	1,543.84
	(e) Income tax Assets (net)	0.06	0.02
	(f) Deferred tax Assets (net)	22.73	0.30
	<b>Total Non-current Assets</b>	<b>1,595.69</b>	<b>1,676.55</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,000.58	1,088.23
	(b) Financial Assets		
	(i) Trade Receivables	72.32	67.52
	(ii) Cash and cash equivalents	7.21	0.72
	(b) Other current assets	37.71	9.12
	<b>Total Current Assets</b>	<b>1,117.82</b>	<b>1,165.59</b>
	<b>Total Assets</b>	<b>2,713.50</b>	<b>2,842.14</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	672.12	672.12
	(b) Other Equity	727.43	651.00
	<b>Total Equity</b>	<b>1,399.55</b>	<b>1,323.12</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	113.05	-
	<b>Total Non-Current Liabilities</b>	<b>113.05</b>	<b>-</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	348.99	435.60
	(ii) Trade payables	4.53	11.97
	(b) Provisions	1.11	0.91
	(c) Current Tax Liabilities		
	(d) Other current liabilities	846.28	1,070.55
	<b>Total Current Liabilities</b>	<b>1,200.90</b>	<b>1,519.02</b>
	<b>Total Equity and Liabilities</b>	<b>2,713.50</b>	<b>2,842.14</b>



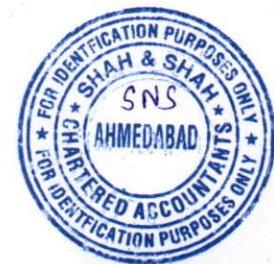
**YASH INNOVENTURES LIMITED**  
**(CIN: L45100GJ1991PLC016557)**  
**(Formerly known as Redex Protech Limited)**

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

**AUDITED STATEMENT OF FINANCIAL RESULTS**

( INR Lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
		Audited (Refer Note 4)	Unaudited	Audited (Refer Note 4)	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	-	0.14	-	274.94	0.74
	(b) Other Income	0.16	0.15	9.58	28.99	36.00
	<b>Total Income</b>	<b>0.16</b>	<b>0.29</b>	<b>9.58</b>	<b>303.93</b>	<b>36.74</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	18.93	19.68	20.90	75.03	74.75
	(b) Cost of land, plots, development rights, constructed properties and others	-16.76	29.96	-	63.01	-
	(c) Changes in inventory	16.93	(29.77)	(1.35)	87.66	(1.35)
	(d) Depreciation	0.95	1.13	1.09	4.13	3.59
	(e) Other expenses	12.99	12.47	16.70	36.28	39.24
	<b>Total Expenses</b>	<b>33.05</b>	<b>33.47</b>	<b>37.34</b>	<b>266.11</b>	<b>116.23</b>
<b>3</b>	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(32.88)</b>	<b>(33.18)</b>	<b>(27.76)</b>	<b>37.83</b>	<b>(79.49)</b>
<b>4</b>	<b>Tax Expense / (benefit)</b>					
	(a) Current tax	-	-	-	-	-
	(b) Short/(Excess) provision of earlier years	(5.55)	(10.63)	-	(16.18)	-
	(c) Deferred tax	(22.31)	(0.02)	(1.21)	(22.43)	0.08
	<b>Total Tax Expense / (benefit)</b>	<b>(27.87)</b>	<b>(10.65)</b>	<b>(1.21)</b>	<b>(38.61)</b>	<b>0.08</b>
<b>5</b>	<b>Profit/(Loss) for the period (3 - 4)</b>	<b>(5.01)</b>	<b>(22.53)</b>	<b>(26.55)</b>	<b>76.43</b>	<b>(79.57)</b>
<b>6</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>(5.01)</b>	<b>(22.53)</b>	<b>(26.55)</b>	<b>76.43</b>	<b>(79.57)</b>
<b>8</b>	<b>Paid-up equity share capital (face value INR 10/- per share)</b>	672.12	672.12	672.12	672.12	672.12
<b>9</b>	<b>Other equity</b>				727.43	651.00
<b>10</b>	<b>Earnings per share</b>					
	- Basic EPS	(0.07)	(0.34)	(0.40)	1.14	(1.18)
	- Diluted EPS	(0.07)	(0.34)	(0.40)	1.14	(1.18)
	(Note:EPS for respective quarters are not annualised)					

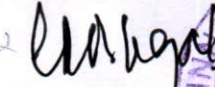


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**Notes:**

- 1 The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on May 27, 2024 .
- 2 The financial results of the company have been prepared in accordance with the companies (Indian Accounting Standards) Rules ,2015 (Indas) Prescribed Under Section 133 of the companies Act, 2013.
- 3 The Company is engaged in only one Segment viz. 'Consturction' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
- 4 The figures for the quarter ended 31st March 2024 and 31st March 2023 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 5 The figures for previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.
- 6 The results for the quarter and year ended March 31, 2024 are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)).

**For Yash Innoventures Limited**  
**(Formerly known as Redex Protech Limited)**

  
**Gnanesh Bhagat**  
(Managing Director)  
(DIN: 00115076)



Place: Ahmedabad

Date: 27/05/2024





**YASH INNOVENTURES LIMITED**  
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**AUDITED STATEMENT OF CASH FLOWS**

( INR Lakhs)

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after taxation	76.43	(79.57)
<b>Adjustments to reconcile profit after tax to net cash flows:</b>		
Depreciation	4.13	3.59
Loss from Investment	-	0.54
Tax expenses	(22.43)	0.08
Rent Income	(18.30)	-
<b>Operating profit / (loss) before working capital changes</b>	<b>39.84</b>	<b>(75.37)</b>
<b>Adjustments for changes in working capital:</b>		
Changes in Inventory	87.66	-
Increase /(decrease) in trade receivable	(4.80)	-
Increase in other current assets	(28.59)	(17.11)
Increase/(decrease) in other current liabilities	(224.07)	731.68
Increase /(decrease) in trade payables	(7.44)	(0.66)
<b>Cash generated from operations</b>	<b>(137.41)</b>	<b>638.54</b>
Income taxes paid (net of tax refund)	(0.04)	(1.57)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(137.44)</b>	<b>636.97</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Rent Income	18.30	-
Proceeds from sale of fixed asset	-	-
Payment for purchase of property, plant and equipment	(2.37)	(7.47)
Increase in Long term loans and Advances	101.56	(238.60)
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>117.49</b>	<b>(246.07)</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Long term Borrowings	113.05	-
Increase in Short term Borrowings	(86.61)	(432.01)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>26.44</b>	<b>(432.01)</b>
<b>Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>6.49</b>	<b>(41.11)</b>
Cash and bank balances at the beginning of the year	0.72	41.83
Cash and bank balances at the end of the year	7.21	0.72

