

Date: 05.09.2026

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

SUBJECT: ANNUAL REPORT FOR THE YEAR 2025-26

Dear Sir/Madam,

With regards to captioned subject, and pursuant to Regulation 34(1) of Securities Exchange board of India (Listing Obligations and Disclosures requirements) Regulations, 2015, we hereby enclose herewith Annual Report for the F.Y 2025-26. Kindly take a note that the Annual General Meeting of the company will be held on Monday, 28th September, 2026 at 03.00 P.M. through Video Conference (VC)/Other Audio Visual Means (OAVM).

You are requested to take the same on your record.

Thanking You.

Yours Sincerely,

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

Gnanesh
Rajendrabhai
Bhagat

Digitally signed by Gnanesh
Rajendrabhai Bhagat
Date: 2026.09.05 15:09:15
+05'30'

MR. GNANESH R. BHAGAT
MANAGING DIRECTOR
(DIN: 00115076)
Encl as stated

Address

Parshwanath Business Park, Corporate House
No.3, Opp. Prahladnagar Auda Garden,
Anandnagar Road, Ahmedabad 380015

Website

www.yashinnoventures.com

Phone

+91 79 2970 0120



**35TH
ANNUAL REPORT
2025-26**

**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	Managing Director (DIN: 00115076)
Mr. Hirenbbhai Pramukhray Patel	Non-Executive Independent Director (DIN: 02502241)
Ms. Twishaa Gnanesh Bhagat	Non-Executive Woman Director (DIN: 08255272)
Mr. Devang Bhikhubhai Parekh	Non-Executive Independent Director (DIN: 09814005)
Mr. Ashish Prakash Tripathi (Upto July 07, 2025)	Non-Executive Independent Director (DIN: 06594281)
Mr. Aadit Rajal Dalal (w.e.f. August 14, 2026)	Whole-Time Director (DIN: 08125390)
Mr. Jani Dhavalkumar (w.e.f. August 14, 2026)	Non-Executive Independent Director (DIN: 11880459)

CHIEF FINANCIAL OFFICER:

Mr. Naresh Prajapat (Upto October 01, 2025)
Mr. Chirag Maheshbbhai Lukka (w.e.f. January 02, 2026)

COMPANY SECRETARY:

Ms. Pooja Jain (Upto October 31, 2025)
Mr. Uddesh Jain (w.e.f. May 20, 2026)

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-401-402, Shiromani Complex,
Opp. Ocean Park, Nehrunagar,
Satellite Road, Ahmedabad- 380015, 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.
Unit No. 9, Ground Floor, Shiv Shakti
Ind. Estt, J.R. Boricha Marg,
Lower Parel, East, Shastri Nagar,
Adarsh Nagar, Worli, Mumbai,
Maharashtra 400011
Contact No.: 91-22-4134 3255 / 3256
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

Contents
1. Notice of Annual General Meeting
2. Report of the Board of Directors
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9. Notes on Financial Statements

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

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 35TH 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 **MONDAY 28TH SEPTEMBER, 2026 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, 2026, including the audited Balance Sheet as at March 31, 2026, the Statement of Profit and Loss and Cash flow statement for the year ended on 31st March, 2026 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. **Appointment of Mr. Aadit Rajal Dalal (DIN: 08125390) as a Whole-time Director of the Company:**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the Articles of Association of the Company and the Nomination and Remuneration Policy of the Company, and based on the recommendation of the Nomination and Remuneration Committee and the approval of the Board of Directors at its meeting held on 14 August 2026, the consent of the Members of the Company be and is hereby accorded for the appointment of **Mr. Aadit Rajal Dalal (DIN: 08125390)** as a **Whole-time Director of the Company under the category of Professional Director**, for a period of **5 (five) consecutive years commencing from 14 August 2026 to 13 August 2031 (both days inclusive)**, on such salary, remuneration, perquisites, allowances, benefits and other terms and conditions as set out in this resolution and the Explanatory Statement annexed hereto.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profits in any financial year during the tenure of Mr. Aadit Rajal Dalal as Whole-time Director, the Company may pay to him the remuneration, perquisites, allowances, benefits and other components of remuneration

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as the **minimum remuneration**, subject to the provisions of Schedule V to the Companies Act, 2013 and such other approvals, if any, as may be required under the applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to alter, vary or modify the terms and conditions of appointment and remuneration of Mr. Aadit Rajal Dalal, including the salary, perquisites, allowances, benefits and performance-linked remuneration, from time to time, within the overall limits approved by the Members and in accordance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, forms and writings as may be necessary, proper, expedient or incidental for giving effect to this resolution."

4. Regularization of Mr. Jani Dhavalkumar (DIN: 11880459), as a Non-Executive Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

RESOLVED THAT Pursuant to the provisions of Sections 149 (10) , 152 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV to the Act (including any statutory modifications or re-enactment thereof for the time being in force), MR. Jani Dhavalkumar (DIN: 11880459) who was appointed as Additional Director (Independent Non Executive) of the company by the Board of Directors at its meeting held on 14/08/2026 and has submitted a declaration under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of SEBI (LODR) Regulation, 2015 to the effect that he meets the criteria for independence as provided in Section 149(6) of the Act read with Regulation 16(b) of SEBI (LODR) Regulations, 2015, be and is hereby appointed as Independent Director of the company, to hold office for a term of five years, with effect from 14th August, 2026, whose period of office will not be liable to determination by retirement of directors by rotation and who holds office upto the date of this Annual General Meeting, be and is hereby appointed as Independent Non-Executive Director of the company.

RESOLVED FURTHER THAT any Director of the Company, be and are hereby severally authorized to do all such acts, deeds, matters, and things as may be deemed necessary, proper, and expedient to give effect to this Resolution including filing requisite forms with Ministry of Corporate Affairs."

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5. Approval of Managerial Remuneration Payable to the Directors, Including in Case of Absence or Inadequacy of Profits, for FY 2025-26, FY 2026-27 and Onwards:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and other applicable provisions of the Companies Act, 2013 (“Act”), read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR Regulations”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force, and subject to such approvals, permissions and sanctions as may be required, the consent of the Members of the Company be and is hereby accorded for payment of remuneration, commission, perquisites, benefits and other allowances to the Managing Director/Whole-time Director/Executive Director(s) and other Director(s) of the Company, as may be determined by the Board of Directors or the Nomination and Remuneration Committee, within the limits and in accordance with the provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT the aforesaid remuneration shall be payable notwithstanding that the Company has no profits or its profits are inadequate in any financial year, subject to compliance with the applicable conditions and limits prescribed under Schedule V to the Act and other applicable provisions of law.

RESOLVED FURTHER THAT the remuneration approved herein shall be applicable for the financial year 2025-26 and financial year 2026-27 and thereafter, as may be applicable, during the tenure of the respective managerial personnel, subject to the limits prescribed under the Act, Schedule V, SEBI LODR Regulations and other applicable laws, and subject to such revision as may be approved in accordance with law.

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee be and is hereby authorised to determine, revise, alter or vary the terms and conditions of remuneration, including salary, commission, perquisites, allowances and other benefits, within the overall limits approved by the Members and subject to the provisions of the Act and Schedule V thereto.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things and to make such filings and disclosures as may be necessary, proper or expedient to give effect to this resolution.”

6. Enhancement of Limit for Acceptance of Unsecured Loan from the Managing Director:

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

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“RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”), read with the rules made thereunder, and the Articles of Association of the Company, and subject to such approvals, consents, permissions and sanctions as may be required under applicable laws, regulations and guidelines, the consent of the Members of the Company be and is hereby accorded to enhance the existing limit for acceptance of unsecured loan(s) from **Mr. Gnanesh Rajendrabhai Bhagat**, Managing Director of the Company, from ₹10,00,00,000/- (Rupees Ten Crore Only) to an aggregate amount not exceeding ₹20,00,00,000/- (Rupees Twenty Crore Only), at such rate of interest, tenure and on such other terms and conditions as may be mutually agreed and approved by the Board of Directors of the Company from time to time.

RESOLVED FURTHER THAT the aforesaid enhanced limit of ₹20,00,00,000/- shall be inclusive of the amount already accepted/received and/or outstanding under the existing approval/authority of ₹10,00,00,000/- and shall not be construed as an additional limit of ₹20,00,00,000/- over and above the existing ₹10,00,00,000/- limit.

RESOLVED FURTHER THAT the earlier approval/authority of the Board of Directors dated **13 June 2026**, to the extent relating to acceptance of unsecured loan(s) from the Managing Director up to ₹10,00,00,000/- (Rupees Ten Crore Only), shall stand **modified and enhanced to ₹20,00,00,000/- (Rupees Twenty Crore Only)** with effect from the date of passing of this resolution by the Members.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee thereof, be and is hereby authorised to determine and finalise the terms and conditions of such unsecured loan(s), including the rate of interest, tenure, repayment terms and other incidental matters, and to accept such loan(s) from time to time within the aforesaid overall limit of ₹20,00,00,000/-.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things and to execute all such documents, writings and filings as may be necessary, proper or expedient for giving effect to this resolution and to make such modifications, amendments or alterations thereto as may be required by any statutory, regulatory or other competent authority.”

**PLACE: AHMEDABAD
DATE: 03/09/2026**

**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, 4, 5 and 6 is annexed hereto.
2. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
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. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
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.
8. Corporate/Institutional Members (i.e., other than Individuals, HUFs, NRIs, etc.) are also

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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, 2026 to 28th September, 2026** (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 Shareregistry (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 Shareregistry (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 Shareregistry (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 Shareregistry (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 Shareregistry (India) Private Limited for assistance in this regard.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.yashinnoventures.com. The Notice can also be accessed from the websites of the Stock

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Exchanges i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM i.e. www.evotingindia.com).

18. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
19. In continuation to this Ministry's **General Circular No. 20/2020** dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022, General Circular No. 10/2022 dated 28.12.2022, General circular No. 09/2023 dated 25.09.2023, **General circular No. 09/2024 dated 19.09.2024 and General Circular No. 03/2025 dated 22.09.2025 and after due examination, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders**, in accordance with the requirements of the General Circular No. 20/2020 dated 05.05.2020.
20. 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.
21. 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.
22. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
23. 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 Monday, 21st September, 2026, 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 Friday 25th September, 2026 and will end at 05.00 p.m. Hours (IST) on Sunday, 27th September, 2026.

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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 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

Resolution no. 4 - yes/no

Resolution no. 5 - yes/no

Resolution no. 6 - yes/no

4. The Remote E-Voting Period will commence at 9.00 a.m. Hours (IST) on **Friday 25th September, 2026** and will end at 05.00 p.m. Hours (IST) on **Sunday, 27th September, 2026**. During this period, Members of the Company holding shares either in physical form or in dematerialized form, as on cut-off date i.e. **Monday, 21st September, 2026**, 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. **Monday, 21st September, 2026**. 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-401-402, Shiromani Complex, Opp. Ocean Park, Nehrunagar, Satellite Road, Ahmedabad- 380015, GJ IN) 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, 2026**. The Results shall be uploaded on the BSE

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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. **Monday, 28th September, 2026**.
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

THE INSTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on **Friday 25th September, 2026 at 09.00 a.m. and will end at 05.00 p.m. Hours (IST) on Sunday, 27th September, 2026**. 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 **Monday, 21st September, 2026** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

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(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for

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	casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service

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their Depository Participants (DP)	provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID

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- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

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

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. 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.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) 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

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with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Yash Innoventures Limited on which you choose to vote.

(x) 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.

(xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.

(xii) 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.

(xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

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

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.

- 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 linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour 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 mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly

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authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; redex_92@yahoo.in. (Designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at redex_92@yahoo.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at redex_92@yahoo.in. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. 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.
10. If any Votes are cast 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 may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

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 email id i.e. redex_92@yahoo.in or RTA email id i.e. support@purvashare.com.

2. For Demat shareholders -, please update your email id & mobile no. with your respective **Depository Participant (DP)**

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Assistant Vice President, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

**PLACE: AHMEDABAD
DATE: 03/09/2026**

**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
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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 of the accompanying Notice:

Item No. 3

The Board of Directors in their meeting held on August 14, 2026 had appointed Mr. Aadit Rajal Dalal as "Whole time Director" of the Company for a period of 5 years from August 14, 2026, subject to approval by the shareholders of the Company under Schedule V of the Companies Act, 2013.

The Board has also, subject to approval of the shareholders, has fixed the remuneration/ perquisites/ benefits payable to the aforesaid Mr. Aadit Rajal Dalal, Whole time Director from August 14, 2026 shall be as under:.

1. Name of the appointee: Mr. Aadit Rajal Dalal
2. Designation: Whole time Director
3. Tenure: Five (5) years from August 14, 2026
4. Salary: As mutually decided between the Company and Mr. Aadit Rajal Dalal.

The Board recommends the resolution set out at Item No. 3 of the accompanying Notice for approval of the Members by way of an Ordinary Resolution.

Item No. 4

Pursuant to the recommendation of Nomination and Remuneration Committee the members of the Board of the Company had, vide their resolution passed at the Board Meeting of the Company held on 14th August, 2026 appointed Mr. Jani Dhavalkumar (DIN: 11880459) as Additional Director (Non- Executive and Independent) of the Company for the term of five consecutive years, is now being placed before the Members for their approval to be appointed as Independent Director of the company.

The brief profile and nature of expertise of the Director has been mentioned in the table of Information pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015. The chairman further informed that he has submitted declaration under Section 149(7) of the Companies Act, 2013 and is not disqualified to become Independent Director of the Company under Section 164 of the Companies Act, 2013.

The Board recommends enabling Special resolution for shareholders' approval.

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None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Jani Dhavalkumar (DIN: 11880459) is concerned or interested, financial or otherwise, in the resolution set out at Item No. 4 in respect to their agenda.

Item No. 5

The Company may be required to pay remuneration to its Managing Director(s), Whole-time Director(s), Executive Director(s) and/or other Director(s) in accordance with the provisions of Sections 196, 197 and 198 of the Companies Act, 2013 ("Act") read with Schedule V thereto.

Section 197 of the Act regulates the overall managerial remuneration payable by a public company and specifically provides for managerial remuneration in cases of absence or inadequacy of profits, subject to the provisions and conditions contained in Schedule V to the Act. Accordingly, remuneration may be paid even where the Company has no profits or has inadequate profits, provided that the applicable statutory conditions and limits are complied with.

The Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, considers that the managerial personnel/directors are required to be adequately remunerated for the responsibilities entrusted to them and their contribution to the affairs and management of the Company.

Accordingly, approval of the Members is sought for payment of remuneration to the Managing Director(s), Whole-time Director(s), Executive Director(s) and/or other Director(s), as applicable, for FY 2025-26, FY 2026-27 and thereafter, including in circumstances where the Company has no profits or inadequate profits, subject to the provisions of Section 197 and Schedule V of the Act.

The proposed remuneration shall remain subject to the applicable statutory limits, the terms and conditions of appointment, and such approvals as may be required under applicable law.

The Company shall ensure that the remuneration payable in any financial year in which there is absence or inadequacy of profits complies with the conditions prescribed under Schedule V to the Act.

The Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be concerned or interested in this Resolution to the extent of their respective remuneration and/or benefits, as applicable.

Except the aforesaid, none of the other Directors, Key Managerial Personnel or their respective relatives is concerned or interested, financially or otherwise, in the proposed Resolution.

The Board recommends the resolution set out at Item No. 5 of the accompanying Notice for approval of the Members by way of Special Resolution.

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Item No. 6

The Company, pursuant to the resolution passed by its Board of Directors at its meeting held on **13 June 2026**, had approved the acceptance of unsecured loan(s) from **Mr. Gnanesh Rajendrabhai Bhagat, Managing Director of the Company**, up to an aggregate amount of **₹10,00,00,000/- (Rupees Ten Crore Only)**.

In order to meet the Company's working capital requirements, general corporate purposes and other financial requirements, it is proposed to enhance the aforesaid limit from **₹10,00,00,000/- to ₹20,00,00,000/-**.

Accordingly, approval of the Members is sought for enhancement of the existing limit for acceptance of unsecured loan(s) from the Managing Director up to an aggregate amount of **₹20,00,00,000/- (Rupees Twenty Crore Only)**.

The proposed limit of ₹20 crore shall be an **overall/aggregate limit**, inclusive of the amount already accepted/received and/or outstanding pursuant to the existing approval of ₹10 crore. Therefore, the proposed resolution does **not** authorise acceptance of an additional ₹20 crore over and above the existing ₹10 crore.

The loan(s), if accepted, shall be unsecured and shall carry such rate of interest, tenure and repayment terms as may be determined by the Board of Directors, subject to applicable provisions of the Companies Act, 2013 and other applicable laws.

The proposed transaction is being placed before the Members for their approval by way of **Special Resolution**, keeping in view the provisions of Section 185 of the Companies Act, 2013 and the relationship of the proposed lender with the Company.

The Board of Directors is of the view that the proposed enhancement of the limit is in the interest of the Company and will provide the Company with additional financial flexibility to meet its funding and working capital requirements.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives, except Mr. Gnanesh Rajendrabhai Bhagat and his relatives, to the extent of their interest in the proposed transaction, is concerned or interested, financially or otherwise, in the resolution.

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The Board recommends the resolution set out at Item No. 6 of the accompanying Notice for approval of the Members by way of Special Resolution.

**PLACE: AHMEDABAD
DATE: 03/09/2026**

**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
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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	Mr. Aadit Rajal Dalal	Mr. Jani Dhavalkumar
(DIN)	00115076	08125390	11880459
Designation	Managing Director	Whole-Time Director	Non-Executive Independent Director
Terms and Conditions of Appointment/Reappointment	Liabile to retire by rotation and being eligible offer himself for Re-appointment in the ensuing General Meeting.	14/08/2026	14/08/2026
Date of Birth	18/12/1966	01/10/1994	23/02/1979
QUALIFICATION	B.Com	M.Sc. in Marketing	Master Degree
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.	Mr. Aadit Dalal has worked as Business Head and International Marketing Head at NGR Paper Company, Dubai, from 2017 to 2019. He was also a Partner in Venus Trading Company, Gujarat, from 2016 to 2020. He is currently the Owner of	Mr. Jani Dhavalkumar has worked as Vice Principal of College of Safety and Fire Technology, Gujarat University (2007-2026).

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		Aadar Paper Products LLP, Ahmedabad.	
Names of other companies in which the person also holds the directorship	1.SANBLUE INFRASTRUCTURE PRIVATE LIMITED	1.KOLET ASSOCIATION	NA
Names of companies in which the person also holds the membership of Committees of the Board	NA	NA	NA
Number of Equity Shares held in the Company and %	95,19,233 (59.38%)	NA	NA
Relationship between directors inter-se	Mr. Gnanesh Bhagat & Angana Bhagat are relatives	NA	No relationship between Directors inter-se
Details of remuneration	18,00,000 p.a.	He will entitled to receive remuneration	He will entitled to receive sitting fees
Number of meetings of the board attended during the year	He has attended all the meetings held during the year	NA	NA

PLACE: AHMEDABAD

DATE: 03/09/2026

BY ORDER OF THE BOARD OF DIRECTORS
FOR, YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PRORECH 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 Five Annual Report on the business and operations of the Company and the accounts for the Financial Year ended March 31, 2026.

1. FINANCIAL RESULTS:

The summary of the Company's financial performance for F.Y. 2025-26 compared to the previous F.Y. 2024-25 is given below:

(Amount in Lakhs)		
PARTICULARS	F.Y. 2025-26	F.Y. 2024-25 (Restated)*
Revenue from Operations	138.00	27.37
Other income	17.19	23.46
Total Income	155.19	50.83
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	-348.5	-286.8
Less: Depreciation	31.88	29.70
Profit/loss before Finance Costs, Exceptional items and Tax Expense	-319.41	-288.13
Less: Finance Cost	60.97	28.37
Profit/loss before Exceptional items and Tax Expense	-380.38	-316.50
Less: Exceptional Items	612.10	-
Profit / (Loss) Before Tax	231.72	-316.50
Less: Provision for Tax & Deferred Tax	54.63	129.70
Profit / (Loss) After Tax	177.09	-446.20
Other Comprehensive income (net of tax effect)	400.03	-
Total Comprehensive income/loss	577.12	-446.20

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Add :Balance as per last Financial Statement	-807.08	727.43
Disposable Surplus		
Less : Transfer to General Reserve		
Dividend Paid	0	0
Dividend Distribution Tax	0	0
Balance carried forward	-229.96	-807.08

2. PERFORMANCE OF THE COMPANY :

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

During the year under review, the company recorded total income of Rs. 138.00 lakhs against total income of Rs. 27.37 lakhs during last financial year (i.e. 2024-25). The Company has gained Profit after tax during the year of Rs. 177.09 Lakhs against Loss of Rs. (446.20) Lakhs during the last financial year (i.e. 2024-25).

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 2025-26.

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 2025-26.

5. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the FY 2025-26 under review, below changes were occurred in the board of the company.

1. Resignation of Mr. Aadit Rajal Dalal from the post of Additional Director Non-Executive and Independent Director of the company from 07.07.2025.
2. Resignation of Mr. Ashish Prakash Tripathi from the post of Independent Director of the company from 07.07.2025.
3. Regularization of Mr. Devang Bhikhubhai Parekh as an Independent Non-Executive Director of the Company from 26.09.2025.
4. Regularization of Ms. Twishaa Gnanesh Bhagat as a Non-Executive Woman Director of the Company from 26.09.2025.

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5. Resignation of Mr. Naresh Prajapat from the post of Chief Financial Officer of the company from 01.10.2025.
6. Resignation of Ms. Pooja Jain from the post of Company Secretary and Compliance Officer of the company from 31.10.2025.
7. Appointed Mr. Chirag Maheshbhai Lukka as Chief Financial Officer of the Company from 02.01.2026.
8. Appointed Mr. Uddesh Jain as Company Secretary and Compliance Officer of the company from 20.05.2026.
9. Appointed Mr. Aadit Rajal (DIN: 08125390) as a Whole-Time Director of the company from 14.08.2026.
10. Appointed Mr. Jani Dhavalkumar (DIN: 11880459) as a Non-Executive Independent Director of the company from 14.08.2026.

6. MEETING OF BOARD OF DIRECTORS:

During the Financial year 2025-26, Seventeen (17) Board Meetings were held and details of the dates of Board Meetings are as mentioned below:

SR. NO.	DATE	SR. NO.	DATE
1.	01.04.2025	10.	22.09.2025
2.	17.04.2025	11.	01.10.2025
3.	29.05.2025	12.	31.10.2025
4.	07.07.2025	13.	13.11.2025
5.	02.08.2025	14.	02.01.2026
6.	14.08.2025	15.	19.01.2026
7.	21.08.2025	16.	04.02.2026
8.	01.09.2025	17.	02.03.2026
9.	11.09.2025		

7. COMMITTEES:

i) Audit Committee:

The Committee comprises of Mr. Hirenbhai Patel, Chairman and Independent Non-Executive Director, Mr. Devang Bhikhubhai Parekh, Independent Non-Executive Director and Mr. Gnanesh Bhagat, Executive Director.

During the Financial Year 2025-26, Six (6) Audit Committee Meetings were held; the dates of which are as follows:

SR. NO.	DATE
1.	01.04.2025
2.	29.05.2025

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

3.	14.08.2025
4.	13.11.2025
5.	19.01.2026
6.	04.02.2026

ii) Stakeholders Relationship Committee:

The Committee comprises of Mr. Hirenbbhai Patel, Chairman and Independent Non-Executive Director, Mr. Devang Bhikhubhai Parekh, Independent Non-Executive Director and Ms. Twishaa Gnanesh Bhagat Non-Executive Woman Director.

During the Financial Year 2025-26, Four (4) Stakeholders' Relationship Committee meetings were held; the dates of which are as Follows:

SR. NO.	DATE
1.	30.06.2025
2.	30.09.2025
3.	31.12.2025
4.	31.03.2026

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. Hirenbbhai Patel, Chairman and Independent Non-Executive Director, Mr. Devang Bhikhubhai Parekh, Independent Non-Executive Director and Ms. Twishaa Gnanesh Bhagat Non-Executive Woman Director.

During the Financial Year 2025-26, One (1) Nomination and Remuneration Committee meeting were held; date of which are as follows:

SR. NO.	DATE
1.	02.01.2026

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

iv) Independent Directors Committee:

The Committee comprises of Mr. Hirenbhai Patel, Chairman and Independent Non-Executive Director, Mr. Devang Bhikhubhai Parekh Independent Non-Executive Director.

During the Financial Year 2025-26, One (1) Independent Directors Committee were held; date of which are as follows:

SR. NO.	DATE
1.	13.11.2025

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.

Pursuant to the recommendation of the Audit Committee, **M/S. SHAH & SHAH** Chartered Accountant **(FRN: 131527W)**, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five (5) consecutive years until the conclusion of the Annual General Meeting of the Company for the FY 2029-30, at such remuneration as may be determined by the Board of Directors of the Company, in consultation with the Audit Committee, in addition to reimbursement of out-of-pocket expenses as may be incurred in connection with the audit of the Company.

Auditors comments on your company's accounts for year ended March 31, 2026 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 qualifications, reservation or adverse remark or disclaimer made by Statutory Auditor in its report.

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.

YASH INNOVENTURES LIMITED
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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 2025-26.

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 2025-26. The Report of the Secretarial Auditor for the FY 2025-26 is annexed to this report as “**Annexure I**”

There were qualifications, reservations or adverse remarks made by the Secretarial Auditors in their report for the FY 2025-26 and the justification of Board of Directors on the same are as follows.

Sr. No	Compliance Requirement (Regulations/ guidelines specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 6 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The Company Secretary is to be appointed within 3 months from the date of casual vacancy, there was delay in appointment by 4 months.	The company has undertaken corrective measures to not repeat the same.
2.	Regulation 27(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 Corporate Governance Report.	5 days delay in submission of Certificate for Non-Applicability of Corporate Governance for the quarter and half year ended on 30th September, 2025.	The company has undertaken corrective measures to not repeat the same.
3.	The company has made delay of in uploading form MGT-14 (SRN: AB5689220) for account adoption during the Financial Year 2025-26	Delay in uploading.	The company has undertaken corrective measures to not repeat the same.
4.	Section 180(1)(c) of the Companies Act, 2013.	The aggregate borrowings of the Company exceeded the limit prescribed under Section 180(1)(c) of the Companies Act, 2013, without obtaining the	It was observed that the Company had exceeded the borrowing limit prescribed under Section 180(1)(c) of the Companies Act, 2013 without obtaining the

Annual Report 2025-26

YASH INNOVENTURES LIMITED
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		requisite approval of the members by way of Special Resolution.	requisite prior approval of the members. Subsequently, the Company obtained approval of its members by way of Special Resolution dated 04 th April, 2026. Accordingly, the Company was not in compliance with Section 180(1)(c) during the aforesaid period.
5.	Section 186(2) read with Section 186(3) of the Companies Act, 2013 – The aggregate of loans, investments, guarantees and security shall not exceed 60% of paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever is higher, without prior approval of members by way of special resolution.	During the financial year, the aggregate of investments made and loans/advances given by the Company exceeded the limits prescribed under Section 186(2) of the Companies Act, 2013, and the Company did not obtain the prior approval of the members by means of a special resolution in general meeting for making such investments and granting such loans/advances in excess of the prescribed limits.	The Company has not complied with the provisions of Section 186(2) and Section 186(3) of the Companies Act, 2013 in respect of investments made and loans/advances given in excess of the prescribed limits, and the requisite prior approval of the members by means of a special resolution was not obtained. Subsequently, the Company obtained approval of its members by way of Special Resolution dated 04 th April, 2026. The corrective measures taken by the Company have been noted.
6.	Section 197(1) of the Companies Act, 2013 read with Schedule V to the Act	During the financial year, the Company has paid managerial remuneration which exceeds the overall permissible limit of 11% of the net profits computed under Section 198. Further, no approval of the members in general meeting was obtained for payment of managerial remuneration in excess of the prescribed limit.	The Company has not complied with the provisions of Section 197(1) read with Schedule V of the Companies Act, 2013 in respect of payment of managerial remuneration exceeding the prescribed overall limit and the requisite approval of the members in general meeting was not obtained. The corrective measures are been taken by the Company.

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

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.

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.

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.

YASH INNOVENTURES LIMITED
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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

(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 2025-26.

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/Updated 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 2025-26. 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.

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 2025-26 are set out in '**Annexure VI**' to this Report.

YASH INNOVENTURES LIMITED
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For the financial year 2025-26, the amount required to be spent by the Company towards Corporate Social Responsibility (CSR) activities was NIL. Accordingly, the amount of expenditure incurred towards CSR activities during the year was NIL, and there was NIL shortfall at the end of the financial year. Further, the total shortfall from the previous financial year(s) was also NIL. Hence, there was no reason for shortfall in CSR expenditure during the financial year 2025-26.

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 an 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.

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:

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

The company has received final Order from NCLT, Ahmedabad Court-2 that the Scheme of Amalgamation is hereby sanctioned and it is declared that the same shall be binding on the petitioner companies and their Shareholders and Creditors and all concerned under the scheme.

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

There are no Material Event occurred after the Balance Sheet Date:

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, 2026, 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;
- (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, 2026 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.

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

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: 03/09/2026**

**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)**

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, 2026

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, 2026. 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, 2026 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, 2026 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

ABS

- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made there under 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.

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

ABS

Sr. No	Compliance Requirement (Regulations/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 6 of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015.	The Company Secretary is to be appointed within 3 months from the date of casual vacancy, there was delay in appointment by 4 months.	The company has undertaken corrective measures to not repeat the same.
2.	Regulation 27(2) of The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 Corporate Governance Report.	5 days delay in submission of Certificate for Non-Applicability of Corporate Governance for the quarter and half year ended on 30th September, 2025.	The company has undertaken corrective measures to not repeat the same.
3.	The company has made delay of in uploading form MGT-14 (SRN: AB5689220) for account adoption during the Financial Year 2025-26	Delay in uploading.	The company has undertaken corrective measures to not repeat the same.
4.	Section 180(1)(c) of the Companies Act, 2013.	The aggregate borrowings of the Company exceeded the limit prescribed under Section 180(1)(c) of the Companies Act, 2013, without obtaining the requisite approval of the members by way of Special Resolution.	It was observed that the Company had exceeded the borrowing limit prescribed under Section 180(1)(c) of the Companies Act, 2013 without obtaining the requisite prior approval of the members. Subsequently, the Company obtained approval of its members by way of Special Resolution dated 04 th April, 2026. Accordingly, the Company was not in compliance with Section 180(1)(c) during the aforesaid period.
5.	Section 186(2) read with Section 186(3) of the Companies Act, 2013 – The aggregate of loans, investments, guarantees and security shall not exceed 60% of paid-up share capital, free reserves and securities premium account or 100% of free reserves and securities premium account, whichever	During the financial year, the aggregate of investments made and loans/advances given by the Company exceeded the limits prescribed under Section 186(2) of the Companies Act, 2013, and the Company did not obtain the prior approval of the members by means of a	The Company has not complied with the provisions of Section 186(2) and Section 186(3) of the Companies Act, 2013 in respect of investments made and loans/advances given in excess of the prescribed limits, and the requisite prior approval of the members by means of a special resolution

ABS

	is higher, without prior approval of members by way of special resolution.	special resolution in general meeting for making such investments and granting such loans/advances in excess of the prescribed limits.	was not obtained. Subsequently, the Company obtained approval of its members by way of Special Resolution dated 04 th April, 2026. The corrective measures taken by the Company have been noted.
6.	Section 197(1) of the Companies Act, 2013 read with Schedule V to the Act	During the financial year, the Company has paid managerial remuneration which exceeds the overall permissible limit of 11% of the net profits computed under Section 198. Further, no approval of the members in general meeting was obtained for payment of managerial remuneration in excess of the prescribed limit.	The Company has not complied with the provisions of Section 197(1) read with Schedule V of the Companies Act, 2013 in respect of payment of managerial remuneration exceeding the prescribed overall limit and the requisite approval of the members in general meeting was not obtained. The corrective measures are been taken by the Company.

The Company received an order from the Hon'ble National Company Law Tribunal (NCLT) on March 27th, 2025, for confirming the Scheme of Amalgamation between Yash Shelters Limited and Yash Innoventures Limited. Pursuant to the approved scheme, the shareholders of Yash Shelters Limited were allotted 93,08,800 shares of Yash Innoventures Limited, and the allotment was completed on April 17th, 2025. The company has duly filed form INC 28 with MCA.

Subsequently, the Company obtained listing approval from BSE Limited on July 8, 2025, followed by trading approval on August 18, 2025, in respect of the equity shares allotted pursuant to the Scheme.

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.

ABS

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

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.

PLACE: AHMEDABAD

DATE: 03.09.2026

**FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES**

ANISH
BABULAL
SHAH

Digitally signed by
ANISH BABULAL SHAH
Date: 2026.09.03
15:40:35 +05'30'

**MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
C P No.: 6560
PR. NO. 6906/2025
(UDIN: F004713H001361178)**

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

CS ANISH B. SHAH

B.COM, LLB, FCS

 D/401-402, Shiromani Complex, Opp.
Oceanic Park, Nehru Nagar
Satellite Road, AHMEDABAD-380015
 anishshahcs@gmail.com
 OFFICE: 079- 45042769
MOBILE: +91-997-890-9231

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.

PLACE: AHMEDABAD
DATE: 03.09.2026

FOR, A. SHAH & ASSOCIATES
PRACTISING COMPANY SECRETARIES

ANISH
BABULAL SHAH

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ANISH BABULAL SHAH
Date: 2026.09.03
15:42:18 +05'30'

MR. ANISH SHAH
PROPRIETOR
FCS No: 4713
C P No.: 6560
PR. NO. 6069/2025

**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 aProtech 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.

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.

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

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.

6. REMUNERATION OF DIRETORS, 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.

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

- **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
- 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.

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

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.

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: 03/09/2026**

**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 arm's 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	01/04/2025 to 30/09/2025
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Company would receive rent of Rs. 36,000/- excluding GST
e.	Date of approval by the Board	01/04/2025
f.	Amount paid as advances, if any	N.A.

Note: During the financial year 2025-26, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) in respect of the merger of **Yash Shelters Limited with Yash Innoventures Limited**, both entities have been consolidated into the resulting entity, i.e., Yash Innoventures Limited. Accordingly, **no separate rent agreement between Yash Shelters Limited and Yash Innoventures Limited has been considered in the Annual Report for FY 2025-26**, as the entities no longer exist as separate entities pursuant to the said merger.

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

**PLACE: AHMEDABAD
DATE: 03/09/2026**

**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 Rs.)

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.	2025-26	CVM Industrial Park LLP	1,47,35,315/-	For Business Purpose	N.A.	02.03.2026	N.A.	N.A.	N.A.
2.	2025-26	Prime Financial & Co.	1,42,775/-	For Business Purpose	N.A.	02.03.2026	N.A.	N.A.	N.A.

• **Details of Investments: -**

(In Rs.)

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 Rs.)

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: 03/09/2026

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 2025-26, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26 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 2025-26 (In Rs.)	% increase in Remuneration in the Financial Year 2025-26 (In Percentage)	Ratio of remuneration of each Director/to median remuneration of employees (In times)
1.	MR. GNANESH RAJENDRABHAI BHAGAT (MANAGING DIRECTOR)	18,00,000/-	200%	40.48
2.	TWISHAA GNANESH BHAGAT (DIRECTOR)	12,00,000/-	No Change	26.99
3.	MR. ASHISH PRAKASH TRIPATHI (INDEPENDENT DIRECTOR)	N.A.	N.A.	N.A.
4.	MR. HIRENBHAI PRAMUKHRAI PATEL (INDEPENDENT DIRECTOR)	N.A.	N.A.	N.A.
5.	MR. DEVANG BHIKHUBHAI PAREKH (INDEPENDENT DIRECTOR)	N.A.	N.A.	N.A.
6.	MR. NARESH PRAJAPAT (CFO)	6,81,000/-	3.18%	15.32

YASH INNOVENTURES LIMITED
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7.	MR. CHIRAG MAHESHBHAI LUKKA (CFO)	3,22,000/-	N.A.	7.24
8.	MS. POOJA JAIN (COMPANY SECRETARY)	2,80,000/-	-41.66%	6.30

Note: During the financial year 2025-26, pursuant to the order of the Hon'ble National Company Law Tribunal (NCLT) in respect of the merger of **Yash Shelters Limited with Yash Innoventures Limited**, certain employees of Yash Shelters Limited became employees of the resulting entity, i.e., Yash Innoventures Limited, and their salary and wages are accordingly being paid by the Company. Accordingly, certain comparative figures relating to the **percentage increase/decrease in remuneration** and the **ratio of remuneration of each Director to the median remuneration of employees** have been restated to ensure meaningful comparability and appropriate disclosure.

- (ii) The median remuneration of employees of the Company during the financial year was Rs. 44,461 /- (P.Y. RS. 45,000/-)
- (iii) In the Financial year, there was Very Slightly Decrease in the median remuneration of employees;
- (iv) There were 15 permanent employee on the rolls of Company as on March 31, 2026;
- (v) Relationship between increase in remuneration and company performance:- During the financial year 2025-26, the Company reported an overall net profit, primarily attributable to the profit arising from the sale of land, while the Company incurred an operating loss from its core business operations. The Company had a total of 15 employees during the financial year. The average remuneration per employee decreased marginally from approximately ₹45,000 per month in FY 2024-25 to ₹44,461 per month in FY 2025-26. Accordingly, there has been a marginal decrease in the remuneration of employees during the financial year. The Company's overall financial performance was primarily influenced by the profit arising from the sale of land, notwithstanding the operating loss from its core business operations.
- (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, 2026 was 7,93,48,25,250/- (March 31, 2025 was 2,42,90,23,610/-).
 - b) Price Earnings ratio of the Company was positive during the year due to profit.
 - 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

YASH INNOVENTURES LIMITED
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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, 2026 was Rs. 49.50/-, representing an increase of Rs. 39.50/- 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: 03/09/2026

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, and 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. -119.39 Lakhs (FY 22-23, FY 23-24 and FY 24-25) calculated as per CSR Rules.

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

Nil

5. Details of CSR Spent during the financial year

a. Total Amount has Spent in the FY 2025-26 is Nil.

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

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.

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

The company has spent 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: 03/09/2026**

**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 “1st Floor, Corporate House No.3, Parshwanath Business Park, Behind Prahaladnagar Garden, S.G. Highway, Ahmedabad – Gujarat India, 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 a 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.

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.

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

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, 2026)	Previous Period (March 31, 2025)	% Variance	Reason for Variance
Current ratio	Current Asset	Current Liabilities	1.66	0.96	74%	The Current Ratio has been increased significantly during the year primarily due to substantial accumulation of current assets in the form of closing inventory.
Debt-Equity ratio	Total Debt	Shareholders' Equity	2.68	1.32	103%	Company has taken loan from financial institutions for the purpose of financing redevelopment project undertaken during the year.
Debt-Service coverage ratio	Earnings for Debt Service	Debt Service	0	0	0%	N.A.
Return on equity ratio	Net Profit after tax - Preference dividend (if any)	Average Shareholders' Equity	0.16	(0.44)	137%	Company has earned huge amount of capital gain through sale of non-current asset in current year.
Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	0.08	0.08	1%	Company has sold very few plots and at the same time has commenced a turnaround redevelopment project.

YASH INNOVENTURES LIMITED
(FORMERLY KNOWN AS REDEX PROTECH LIMITED)

Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	3.04	0.00	0%	Sales has increased in current year compared to last year.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	51.47	10.45	4102%	New flats under redevelopment projects along with stamp duty and registration charges have been purchased in current year.
Net capital turnover ratio	Net Sales	Average Working Capital	0.08	(0.28)	-128%	There is increase in Working Capital in current year due to commencement of redevelopment project.
Net profit ratio	Net Profit	Net Sales	0	0.00	NA	Company has incurred Losses from operating activities.
Return on capital employed	Earnings before interest & Taxes	Capital Employed	(0.05)	(0.14)	-62%	Company has incurred huge expenditure for commencement of its new project. The new project will take considerable amount of time to generate revenue.

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

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

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: 03/09/2026

**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. Chirag Maheshbhai Lukka, 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: 03/09/2026**

**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. CHIRAG LUKKA
CHIEF FINANCIAL OFFICER
(CFO)**

Independent Auditor's Report

To
The Members of
Yash Innoventures Limited

Report on audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Yash Innoventures Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, including other comprehensive income, Statement of Changes in Equity and the Statement of Cash flows for the year then ended and notes forming part of Ind AS financial Statements including a summary of significant accounting policies and other explanatory information (hereinafter 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 Ind AS 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 ("Ind AS") prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs (financial position) of the Company as at March 31, 2026, and its profit, other comprehensive profit, and its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. 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 ("ICAI") 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.

Emphasis of Matter

- A. We draw attention to Note No. 38 to the accompanying Ind AS Financial Statements regarding the Scheme of Amalgamation ("the Scheme") sanctioned by the Hon'ble National Company Law Tribunal vide its order dated March 25, 2025 under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, approving the amalgamation of Yash Shelters Limited ("Transferor Company") with the Company.

As stated in the aforesaid note, the Scheme, being a common control business combination, has been accounted for in accordance with requirements of Appendix C of Ind AS 103 – "Business Combinations". Consequently, the comparative financial information for the year ended March 31, 2025 has been restated by the management to give effect to the Scheme from the appointed date and the corresponding impact thereof, including the book values of assets, liabilities and reserves of the Transferor Company and

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resultant capital reserve arising on amalgamation, has been disclosed in the aforesaid note. The original financial statements of the company for the year ended March 31, 2025 were approved by the Board of Directors in its meeting held on May 29, 2025.

Our audit procedures in respect of the restated comparative financial information are restricted solely to the adjustments made by the management to give effect to the aforesaid Scheme in Ind AS Financial Statements as described above.

Our opinion is not modified in respect of this matter.

- B. We draw attention to Note No. 30 to the accompanying Ind AS financial statements regarding the vacancy in the office of Company Secretary of the Company since October 31, 2025. Consequent to such vacancy, the Company is not in compliance with the requirements of Section 203 of the Companies Act, 2013 relating to appointment of whole-time Company Secretary and Regulation 6 of the SEBI (LODR) Regulations, 2015 relating to appointment of Compliance Officer within the prescribed time period.

The Company has disclosed in the aforesaid note the contingent liability / possible exposure relating to penalties and other regulatory consequences that may arise on account of the said non-compliance.

Our opinion is not modified in respect of this matter.

- C. We draw attention to Note No. 4 to the accompanying Ind AS financial statements which describes the details of investment properties in accordance with Ind AS 40:

- The company has classified one office building as investment property, which is stated at cost and depreciated on a yearly basis.
- The fair value of the investment property, which is required to be disclosed under Ind AS 40, has not been disclosed, and thus the disclosure requirements of the said standard are not fully complied with.

Our opinion is not modified in respect of this matter

- D. We draw attention to Note No. 40 to the accompanying financial results regarding managerial remuneration paid by the Company to its Managing Director and Whole-time Director during the year ended March 31, 2026, in a situation of no profits or inadequate profits computed in accordance with Section 198 of the Companies Act, 2013. In such circumstances, the payment of managerial remuneration is governed by the provisions of Section 197(3) read with Section II of Part II of Schedule V to the Companies Act, 2013.

Although such remuneration is within the limits prescribed under Schedule V and has been approved by the Board of Directors by way of Board Resolution dated March 2, 2026, the approval of shareholders by way of resolution, as required under the aforesaid provisions, had not been obtained as at the date of these financial results. The management has represented that the Company proposes to seek ratification/approval of the said remuneration by way of special resolution and waiver of recovery thereof in the ensuing general meeting in terms of Section 197(10) of the Companies Act, 2013. Pending such approval, the aforesaid matter remains subject to regularization by the shareholders

Our opinion is not modified in respect of this matter.

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 year. These matters were addressed in the context of our audit of Ind AS financial statements as a whole and in forming our opinion thereon.

Key Audit Matters	How our audit addressed the key audit matter
Related Party Transactions (as described in Note 33 of Ind AS FS)	
The company has undertaken transactions with its related parties in the ordinary course of business at arm's length. These include borrowing and lending loans from and to related parties as disclosed in Note 33 to the Ind AS financial Statements. We identified the accuracy and completeness of the related party transactions and its disclosures as set out in respective notes to the Ind AS financial Statements as a key audit matter due to the significance of transactions with related parties and regulatory compliances thereon, during the year ended 31st March, 2026.	Our procedures/testing included the following: • Obtained and read the company's policies, processes, and procedures in respect of identifying related parties, obtaining approval, recording and disclosures of related party transactions; • Read minutes of shareholders' meetings, board meetings and minutes of meeting of those charged with governance in connection with company's assessment of related party transactions being in the ordinary course of business at arm's length; • Agreed the related party information disclosed in the Ind AS financial Statements with the underlying supporting documents, on sample basis.

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 Company's annual report but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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.

When we read Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management's and Those Charged with Governance's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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 adequate internal financial controls system with reference to Ind AS 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 Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS 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.

Other Matter

The accompanying Ind AS financial statements include unaudited financial statements and other unaudited financial information as regards Company's share of loss in partnership of ₹ 2.01 lacs for the year ended 31st March 2026. These unaudited financial statements and other unaudited financial information has been furnished to us by the management. Our opinion, in so far as it relates to company's share included in respect of the partnership firm, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the management, these financial statements and other financial information are not material to the company.

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 except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss, other comprehensive income, the Cash Flow Statement and statement of changes in equity 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 the companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors In our opinion and to the best of our information, none of director

is disqualified as on March 31, 2026 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 matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion, except for the managerial remuneration aggregating to ₹ 30 lacs, the managerial remuneration for the year ended 31 March 2026 has been paid by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act. As stated in Note No. 40 to the Ind AS financial statements, the amount paid by the Company is subject to approval of shareholders by way of special resolution in the ensuing general meeting as required by Section 197 read with schedule V to the Act.

- h) 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 has disclosed the impact of pending litigations as on March 31, 2026 on its financial position in its Standalone Financial Statements – Refer Note 30 to the Financial Statements.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company("Ultimate Beneficiaries")or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management of the company has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April 2023. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Shah & Shah

Chartered Accountants

(ICAI Firm's Registration Number 131527W)



Per Tejas C. Shah

Partner

Membership No. 135639

UDIN: 26135639UTVYFD7144

Date: May 12, 2026

Place: Ahmedabad

Annexure "A" Referred to in paragraph under the heading "Report on other Legal and Regulatory Requirements"

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
- (a) (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 maintained proper records showing full particulars, including quantitative details 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 and the records produced to us for our verification, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified by the management at reasonable intervals. In accordance with this programme, Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification.
 - (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 has not revalued 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 is 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. In respect of the company's inventories:
- (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 based on our examination of the records of the Company, the Company has not been sanctioned working capital limits during the period ended March 31, 2026. Accordingly, the provisions of paragraph 3(ii)(b) of the Order are not applicable.
- iii. In respect of Investments made, guarantees provided, security given, loans and advances in the nature of loans:
- (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 made investments in, provided guarantee and granted loans or advances in the nature of secured or unsecured, to companies, firms, limited liability partnership or any other parties.

(INR in Lacs)

	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted / provided during the year				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others-Firms, LLPs	-	-	627.39	-
Balance outstanding as at balance sheet date in respect of above cases				
- Subsidiaries	-	-	-	-
- Joint Ventures	-	-	-	-
- Associates	-	-	-	-
- Others-Firms, LLPs	-	-	1.43	147.35

- (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 not been stipulated and in the absence of such repayment schedule we are unable to comment on the regularity of repayments or receipts.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we are unable to comment on amount of loan which are overdue for more than ninety days in respect of loans given due to the absence of such repayment schedule.
- (e) According to the information and explanations given to us and based on our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdue of existing loans or advances given to the same parties.
- (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 granted loans or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment.
- 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. The Company has not accepted any amount which is in the nature of deemed deposits. Accordingly, the provisions of paragraph 3(v) are not applicable
- vi. To the best of our knowledge and according to the information and explanations given to us, the central government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the company.

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

- (a) According to the information and explanations given to us, Undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess have been regularly deposited by company with appropriate authorities in all cases during the year except below: -

Name of the Statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Due Date	Date of Payment	Remarks If any
The Income Tax Act, 1961	Income Tax	11,361,098	AY 1995-96	23/01/2024	Pending	-

- (b) 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.

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. In respect of loans and borrowings of the company:

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.
- (c) 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 except for a particular term loan where signed sanction letter specifying the purpose of loan has not been furnished to us.
- (d) According to the information and explanations given to us and the procedures performed by us, and on an overall examination of the Ind AS financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the Ind AS 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) The Company does not have an internal audit system commensurate with the size and nature of its business.
- (b) We have obtained the Internal audit reports of the company; hence the internal audit reports have not been considered by us.
- 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)(a) 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 in the immediately preceding financial year amounting to ₹ 300.86 lacs; however, it has not incurred cash losses during the current 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 Ind AS 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section (5) of section 135 of the Act. This matter has been disclosed in Note No. 32 of the Ind AS financial statements.
- (b) There are no unspent amounts in respect of ongoing projects that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note No. 32 of the Ind AS financial statements.

For Shah & Shah

Chartered Accountants

(ICAI Firm's Registration Number 131527W)



Per Tejas C. Shah

Partner

Membership No. 135639

UDIN: 26135639UTVYFD7144

Date: May 12, 2026

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")

We have audited the internal financial controls over financial reporting of **Yash Innoventures Limited** ("the Company") as of March 31, 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 with Reference to these Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS financial statements include 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 Ind AS 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 Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to these Ind AS Financial Statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to Ind AS financial statements and such internal financial controls over financial reporting were operating effectively as at March 31, 2026 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 (The "Guidance Note").

For Shah & Shah

Chartered Accountants

(ICAI Firm's Registration Number 131527W)



Per Tejas C. Shah

Partner

Membership No. 135639

UDIN: 26135639UTVYFD7144 .

Date: May 12, 2026

Place: Ahmedabad

Yash Innoventures Limited
(CIN: L45100GJ1991PLC016557)

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

Website : <https://www.yashinnoventures.com>; Email ID : redex_92@yahoo.in

Balance Sheet as at March 31, 2026

(INR in Lacs)

Sr No.	Particulars	Note	As at March 31, 2026	As at March 31, 2025 (Restated)*
I	ASSETS			
1	Non-Current Assets			
	(a) Property, plant and equipment	3	576.02	538.97
	(b) Investment Property	4	115.57	118.06
	(c) Investment in Subsidiaries, Associates, Joint Ventures & Partnership Firms	5	(5.27)	(1.00)
	(d) Financial assets			
	(i) Loans	6A	148.78	135.13
	(ii) Investment	6B	819.66	352.89
	(e) Income Tax Assets (net)	7	49.48	88.47
	Total Non-current Assets		1,704.24	1,732.52
2	Current Assets			
	(a) Inventories	8	4,387.59	1,128.94
	(b) Financial assets			
	(i) Trade Receivables	9	6.70	04.06
	(ii) Cash and cash equivalents	10	3.72	1.08
	(iii) Others	11	19.55	255.54
	(c) Other current assets	12	89.02	663.54
	Total Current Assets		4,506.58	2,133.16
	Assets classified as held for sale	37	51.27	18.41
			4,557.85	2,151.57
	TOTAL ASSETS (1 + 2)		6,262.09	3,884.09
II	EQUITY AND LIABILITIES			
1	Equity			
	(a) Share capital	13	1,603.00	1,603.00
	(b) Other equity	14	(229.96)	(807.08)
	Total Equity		1,373.04	795.92
2	LIABILITIES			
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	15	2,033.46	334.94
	(ii) Deferred Tax Liabilities (Net)	16	142.76	21.38
	Total Non-Current Liabilities		2,176.22	356.32
3	Current Liabilities			
	(a) Financial liabilities			
	(i) Borrowings	17	1,648.29	715.29
	(ii) Trade payables	18	-	-
	(a) Due to Micro & Small Enterprises		99.73	8.03
	(b) Due to Other than Micro & Small Enterprises	19	9.47	9.25
	(iii) Others	20	68.07	29.87
	(b) Provisions		-	-
	(c) Current Tax Liabilities (Net)	21	887.27	1,469.41
	(d) Other current liabilities		2,712.83	2,231.85
	Total Current Liabilities		6,262.09	3,384.09
	TOTAL EQUITY AND LIABILITIES (1 + 2 + 3)			
	Summary of Significant Accounting Policies	1 to 2		

* Refer Note 38

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

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

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of the board
of Yash Innoventures Limited

Gnanesh Bhagat
Managing Director
DIN: 00115076

Chirag Lukka
Chief Financial Officer

Place: Ahmedabad
Date: May 12, 2026

Hirenbhai Patel
Director
DIN: 02502241



Yash Innoventures Limited
(CIN: L45100GJ1991PLC016557)

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

Website : <https://www.yashinnoventures.com>; Email ID : redex_92@yahoo.in

Statement of Profit and Loss for the year ended March 31, 2026

(INR in Lacs)

Sr. No.	Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated)*
I	Continuing Operations	22	138.00	27.37
II	Revenue from operations	23	17.19	23.46
III	Other Income		155.19	50.83
III	TOTAL INCOME (I+II)			
IV	Expenses			
	(a) Cost of Land, Plots, Development Rights and others	24	3,488.86	102.45
	(b) Changes in Inventory	25	(3,258.65)	(16.44)
	(c) Employee benefit expenses	26	122.86	106.83
	(d) Depreciation on Fixed Assets	3	29.39	27.21
	(e) Depreciation on Investment Property	4	2.49	2.49
	(f) Finance Cost	27	60.97	28.37
	(g) Other expenses	28	89.65	116.41
	TOTAL EXPENSES		535.57	367.33
V	Profit before Exceptional Item & Tax (III - IV)		(380.38)	(316.50)
VI	Exceptional Item		612.10	-
VII	Profit before tax (V + VI)		231.72	(316.50)
VIII	Tax Expense			
	(a) Current tax		-	114.86
	(b) Short/(Excess) Provision of earlier years		-	14.84
	(c) Deferred tax Liability / (assets)		54.63	129.70
	Total tax expenses		54.63	129.70
IX	Profit for the year (VII - VIII)		177.09	(446.20)
X	Other comprehensive income (OCI)			
	Items that will not be reclassified to profit or loss		466.78	-
	Income tax effect on above		(66.75)	-
	Total comprehensive income		400.03	-
XI	Total comprehensive income for the year (IX + X)		577.12	(446.20)
XII	Earnings per equity share (₹)	29		
	- Basic and diluted		1.10	(2.78)
	Weighted average number of equity shares		160.30	160.30

*Refer Note 38

See accompanying notes to the financial statements in terms of our report attached

As per our report of even date attached

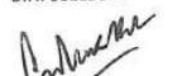
For and on behalf of the board of Directors
of Yash Innoventures Limited


Gnanesh Bhagat
Managing Director
DIN: 00115076


Hirenbbhai Patel
Director
DIN: 02502241

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


Tejas C. Shah
Partner
Membership Number: 135639


Chirag Lukka
Chief Financial Officer

Place: Ahmedabad
Date: May 12, 2026

Place: Ahmedabad
Date: May 12, 2026



Yash Innoventures Limited
(CIN: L45100GJ1991PLC016557)

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

Website : <https://www.yashinnoventures.com>; Email ID : redex_92@yahoo.in

Audited Statement of Cash Flow for the year ended March 31, 2026

(INR in Lacs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025 (Restated)*
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Profit after taxation	177.09	(446.20)
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	31.88	29.70
Tax expenses	54.63	129.70
Profit on Sale of Property, Plant & Equipment	(612.10)	-
(Profit)/Loss from Investment in Partnership Firm	4.27	1.46
Operating profit / (loss) before working capital changes	(344.22)	(285.34)
Adjustments for changes in working capital:		
Changes in Inventory	(3,258.65)	(16.44)
(Increase) /decrease in trade receivable	77.37	8.92
(Increase)/decrease in other current assets	810.50	(530.20)
Increase/(decrease) in other current liabilities	(512.42)	(290.12)
Increase/(decrease) in trade payables	91.70	(1.03)
Increase/(decrease) in Provision	38.21	28.77
Cash generated from operations	(3,097.51)	(1,085.44)
Income taxes paid (net of tax refund)	(39.00)	-
Net cash flow from/(used in) operating activities (A)	(3,058.51)	(1,085.44)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Increase in Long term loans and Advances	(13.66)	436.61
Advance for sale of Property, Plant & Equipment	350.00	419.50
Proceeds from sale of Property, Plant & Equipment	211.00	-
Payment for purchase of property, plant and equipment	(117.70)	(78.64)
Net cash flow from / (used in) investing activities (B)	429.64	777.47
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Increase in Long term borrowings	1,698.51	572.51
Increase in short term borrowings	934.23	(280.12)
Net cash flow from / (used in) financing activities (C)	2,632.74	292.39
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	3.87	(15.58)
Cash and bank balances at the beginning of the year	(0.15)	15.43
Cash and bank balances at the end of the year	3.72	(0.15)
Reconciliation of cash and cash equivalents:		
Balances With Banks	2.68	(0.92)
Cash balance	1.04	0.77
Cash and cash equivalents as per balance sheet	3.72	(0.15)

* Refer Note 38

See accompanying notes to the financial statements in terms of our report attached
As per our report of even date attached

For and on behalf of the board
of Yash Innoventures Limited

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

Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: May 12, 2026

Gnanesht Bhagat
Managing Director
DIN: 00115076

Chirag Lukka
Chief Financial Officer

Place: Ahmedabad
Date: May 12, 2026

Hirenbbhai Patel
Director
DIN: 02502241



Yash Innoventures Limited**(CIN: L45100GJ1991PLC016557)**Registered Office: 1 Floor, Corporate House No.3, Parshwanath Business Park, Behind Prahladnagar Garden,
S G Highway, Ahmedabad-380014, Gujarat, India.Website : <https://www.yashinnoventures.com>; Email ID : redex_92@yahoo.in**Statement of Changes in Equity for the year Ended March 31, 2026**

(INR in Lacs)

(A) Equity Share Capital

Balance as at March 31, 2025

As at April 1, 2024	Change on account of scheme of amalgamation (Refer Note 38)	Restated as at April 1, 2024	Changes during the year	As at March 31, 2025
672.12	990.88	1,603.00	-	1,603.00

Balance as at March 31, 2026

As at April 1, 2025	Changes during the year	As at March 31, 2026
1,603.00	-	1,603.00

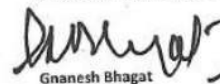
(B) Other Equity

Particulars	Securities Premium	Capital Reserve (Refer Note 38)	Retained Earnings	Other Comprehensive Income (Refer Note 38)	Total Other Equity
Balance as at April 1, 2024	236.12	-	491.32	-	727.44
Increase/(Decrease) on account of scheme of Amalgamation (Refer Note 38)	-	(901.79)	(186.53)	-	(1,088.32)
Restated as at April 1, 2024	236.12	(901.79)	304.79	-	(360.88)
Change during the year	-	-	(446.20)	-	(446.20)
Balance as at March 31, 2025	236.12	(901.79)	(141.40)	-	(807.08)
Change during the year	-	-	177.09	400.03	577.12
Balance as at March 31, 2026	236.12	(901.79)	35.69	400.03	(229.96)

As per our report of even date attached

For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527WTejas C. Shah
Partner
Membership Number: 135639Place: Ahmedabad
Date: May 12, 2026

For and on behalf of the board


Gnanesh Bhagat
Managing Director
DIN: 00115076
Chirag Lukka
Chief Financial OfficerPlace: Ahmedabad
Date: May 12, 2026Hirenkhai Patel
Director
DIN: 02502241

Yash Innoventures Limited
(CIN: L45100GJ1991PLC016557)
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 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of powers conferred by Section 133 of Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. In addition, the guidance notes/announcements issued by Institute of Chartered Accountants of India (ICAI) are also applied along with the compliance with other statutory promulgations

Details of the Company's accounting policies are included in note 2 of the Financial statements.

(b) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the functional currency. All the amounts have been rounded off to the nearest digits.

(c) Basis of Measurement

The financial statements have been prepared on the historical cost basis.

(d) Presentation of financial statements

The Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity are 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, 2026. 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.

(g) Restatement of Comparative Financial Information pursuant to Amalgamation

Pursuant to the Scheme of Amalgamation approved / sanctioned by the appropriate authority, the Company has accounted for the amalgamation in accordance with Appendix C to Ind AS 103 – Business Combinations of entities under common control applying the pooling of interests method.

Accordingly, the comparative financial information for the previous reporting period ended 31 March 2025 has been restated. For the purpose of presentation in these financial statements for the year ended 31 March 2026, the effective date of amalgamation has been considered as 1 April 2024, being the earliest date of the immediately preceding reporting period presented as comparative information. Consequently, the financial statements have been restated as if the amalgamation had occurred on 1 April 2024, and all assets, liabilities and reserves of the transferor company have been incorporated in the books of the Company at their respective carrying amounts as existing on that date.

The aforesaid restated comparative figures have been derived from the "Special Purpose Financial Statements" prepared for the purpose of filing ITR-A under Section 170A of the Income-tax Act, 1961, to give effect to the amalgamation in the income-tax returns of the transferee company for Assessment Years 2023-24, 2024-25 and 2025-26.

It may be noted that in the aforesaid Special Purpose Financial Statements, the effective date of amalgamation had been considered as 1 October 2022 for the limited purpose of compliance with the provisions of the Income-tax Act, 1961. Accordingly, suitable adjustments / regroupings / alignments have been carried out, wherever considered necessary, for the purpose of presentation of these financial statements in accordance with applicable accounting standards and statutory reporting requirements.



2 Significant Accounting Policies

a Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

The financial assets comprise of trade receivables, cash and cash equivalents, other bank balances and deposits, interest accrued, security deposits, intercorporate deposits, contract assets and other receivables.

These assets are measured subsequently at amortised cost.

The financial liabilities comprise of borrowings, lease liabilities, retention and capital creditors, interest accrued, deposit from customers, trade and other payables.

Financial assets and financial liabilities are offset when the Company has a legally enforceable right (not contingent on future events) to off-set the recognised amounts either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

1) Financial Assets

Initial recognition and measurement

At initial recognition, the Company measures a financial asset (which are not measured at fair value) through profit or loss at its fair value plus or minus transaction costs that are directly attributable to the acquisition or issue of the

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- i) Financial assets measured at amortised cost;
- ii) Financial assets at fair value through profit or loss (FVTPL) and
- iii) Financial assets at fair value through other comprehensive income (FVTOCI).

The Company classifies its financial assets in the above mentioned categories based on:

- a) The Company's business model for managing the financial assets, and
 - b) The contractual cash flows characteristics of the financial asset.
- i) Financial assets measured at amortised cost :

A financial asset is measured at amortised cost if both of the following conditions are met:

- a) A financial asset is measured at amortised cost if the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the Contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

- b) Financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.

ii) Financial assets at fair value through profit or loss (FVTPL):

Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in profit or loss.



Investments in other equity Instruments

Investments in Equity instruments which are held for trading are classified as at fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL). Amount presented in other comprehensive income are not subsequently transferred to statement of profit and loss. However, the company transfers the cumulative gain or loss within equity. Dividend on such investments are recognised in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment.

2) Financial Liabilities

All financial liabilities are recognised initially at fair value and subsequently carried at amortised cost using the effective interest method.

The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

- i) Financial liabilities measured at amortised cost.
- ii) Financial liabilities at fair value through profit or loss.

i) Financial liabilities measured at amortised cost :

All financial liabilities are measured at amortised cost. Any discount or premium on redemption/ settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

ii) Financial liabilities at fair value through profit or loss (FVTPL):

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.



Derecognition

The Company derecognizes a financial asset when contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities 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 depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost

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.

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 Subsequent Recognition (Depreciation and Useful Lives)

Depreciation on each item of Property Plant and Equipment is depreciated over straight-line basis over the useful lives of the asset as prescribed in Schedule II of the Companies Act, 2013

Nature of Asset	Useful Life (In Years)
Building	60
Furniture	10
Office Equipment	5
Computers	3

iii 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

iv 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.

22/11/2020
2020
2020

v 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).

vi Derecognition

An item of Property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

c. Investment Property

i Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation or both. Investment properties are measured initially at their cost of acquisition, including transaction costs. The cost comprises purchase price, cost of replacing parts, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 statement of profit and loss as incurred.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the carrying value at the date of change in use.

ii Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation on investment properties is provided on the straight-line method over the useful lives of the assets.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively. Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer applying valuation model acceptable internationally.

iii De-recognition

Investment properties are de-recognised 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 the statement of profit and loss in the period of de-recognition.



d Impairment

i Impairment of Financial Assets

The Company recognizes loss allowances for financial assets measured at amortized cost using expected credit loss model.

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

For trade receivables, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

For all other financial assets, the Company measures loss allowances at an amount equal to twelve months expected credit losses unless there has been a significant increase in credit risk from initial recognition in which those are measured at lifetime expected credit risk.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial asset. Twelve months expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the twelve months after the reporting date (or a shorter period if the expected life of the instrument is less than twelve months).

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 360 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full.

Measurement of Expected Credit Losses Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Company in accordance with the contract and the cash flows that the Company expects to receive).

Presentation of Allowance for Expected Credit Losses in the Balance Sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines (on the basis of availability of the information) that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.



ii Impairment of Non-Financial Assets (if any such non-financial assets exists)

The Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

e. Employee Benefits

i. Short Term Employee Benefits

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 from Contracts with Customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customers.



i. **Revenue from Real Estate Projects:**

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably.

The Company has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the financial statements. The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- a) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
- b) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- c) The Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

Point in Time:

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots, apartments, commercial units, development rights as and when the control passes on to the customer which coincides with handing over of the possession to the customer.

Incremental cost of obtaining contract:

The incremental cost of obtaining a contract with a customer is recognised as an asset if company expects to recover those costs subject to other conditions of the standard are met. These costs are charged to statement of profit and loss in accordance with the transfer of the property to the customer

ii. **Contract balances:**

► **Contract assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

► **Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due).



► **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

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.

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 (if any such borrowing cost exists)

Borrowing cost are interest and other costs (including exchange differences relating to foreign currency borrowings to the extent that they are regarded as an adjustment to interest cost) incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of cost of asset until such time the assets are substantially ready for their intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

k Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax for the year attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing net profit attributable to equity shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding during the year plus potential equity shares.

l Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

M Non Current Asset Held For Sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale/ distribution rather than through continuing use. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales/ distribution of such assets (or disposal groups), its sale is highly probable and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group);
- An active programme to locate a buyer and complete the plan has been initiated;
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value;
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets held for sale and disposal groups are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities classified as held for sale are presented separately in the balance sheet

Property, plant and equipment and intangible assets once classified as held for sale to owners are not depreciated or amortised.

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Note 3: Property, Plant and Equipment

Note 3: Property, Plant and Equipment									(INR in Lacs)
Particulars	Land	Building	Plant and Equipment	Furniture and Fixtures	Office Equipment	Computers	Vehicle	Electric Equipment	Total
	27.98	-	6.15	6.20	6.98	2.30	-	9.79	59.40
Gross Carrying Value as on April 1, 2024	-	555.52	-	-	17.22	0.81	-	-	573.55
Addition on account of scheme of amalgamation (Refer Note 38)	27.98	555.52	6.15	6.20	24.20	3.12	-	9.79	632.95
Restated Carrying Value as on April 1, 2024	-	-	-	-	1.26	-	77.38	-	78.64
Addition during the year	18.41	-	-	-	-	-	-	-	18.41
Deduction during the year	9.57	555.52	6.15	6.20	25.45	3.12	77.38	9.79	693.18
Gross Carrying Value as on March 31, 2025	41.69	69.07	6.94	-	-	-	-	-	117.71
Addition during the year	51.27	-	-	-	-	-	-	-	51.27
Deduction during the year	-	624.59	13.09	6.20	25.45	3.12	77.38	9.79	759.62
Gross Carrying Value as on March 31, 2026	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as on April 1, 2024	-	-	1.53	5.42	4.48	1.32	-	9.60	22.35
Addition on account of scheme of amalgamation (Refer Note 38)	-	96.63	-	-	7.52	0.50	-	-	104.65
Restated depreciation and impairment as on April 1, 2024	-	96.63	1.53	5.42	11.99	1.83	-	9.60	127.00
Addition during the year	-	15.78	1.17	0.08	1.73	0.75	7.70	-	27.21
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as on March 31, 2025	-	112.40	2.70	5.50	13.73	2.58	7.70	9.60	154.21
Addition during the year	-	16.55	1.32	0.08	1.84	0.41	9.19	-	29.39
Deduction during the year	-	-	-	-	-	-	-	-	-
Accumulated depreciation and impairment as on March 31, 2026	-	128.95	4.02	5.58	15.57	2.99	16.89	9.60	183.60
Net Carrying Value as on March 31, 2025	9.57	443.11	3.45	0.70	11.73	0.54	69.68	0.19	538.97
Net Carrying Value as on March 31, 2026	-	495.64	9.07	0.62	9.88	0.13	60.49	0.19	576.02



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Note 4 : Investment Property

(INR in Lacs)

Particulars	Office Building
Gross Carrying Value as on April 1, 2024	144.54
Addition during the year on account of scheme of amalgamation (Refer Note 38)	30.54
Restated Carrying Value as on April 1, 2024	175.08
Addition during the year	-
Deduction during the year	-
Gross Carrying Value as on March 31, 2025	175.08
Addition during the year	-
Deduction during the year	-
Gross Carrying Value as on March 31, 2026	175.08
Accumulated amortisation and Impairment as on April 1, 2024	51.10
Addition during the year on account of amalgamation (Refer Note 38)	3.43
Restated amortisation and Impairment as on April 1, 2024	54.53
Addition during the year	2.49
Deduction during the year	-
Accumulated amortisation and Impairment as on March 31, 2025	57.02
Addition during the year	2.49
Deduction during the year	-
Accumulated amortisation and Impairment as on March 31, 2026	59.51
Net Carrying Value as on March 31, 2025	118.06
Net Carrying Value as on March 31, 2026	115.57

27/11/2026
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Note 5 :- Investment In Subsidiaries, Associates, Joint Ventures & Partnership Firms

(INR in Lacs)

	As at March 31, 2026	As at March 31, 2025
Investment in Partnership Firm	(5.27)	(1.00)
Total	(5.27)	(1.00)

Details of Investment in Partnership Firm

	Profit/(Loss) Sharing Ratio (%)	Amount of Investment	Profit/(Loss) Sharing Ratio (%)	Amount of Investment
	31/03/2026	31/03/2026	31/03/2025	31/03/2025
Investment in CVM Industrial Park LLP				
Natwarlal Vachhraj Dholakia	34	-8.91	34	-0.80
Imran Ismailbhai Talat	33	-128.65	33	-0.77
Gnanesh Rajendrabhai Bhagat	16.5	-4.34	16.5	-0.40
Yash Innoventures Limited	16.5	-4.33	16.5	-0.40
	100	-146.23	100	-2.37

	Profit/(Loss) Sharing Ratio (%)	Amount of Investment	Profit/(Loss) Sharing Ratio (%)	Amount of Investment
	31/03/2026	31/03/2026	31/03/2025	31/03/2025
Investment in Yash CVM LLP				
Yash Innoventures Limited	51	-0.94	51	-0.93
Imran Ismailbhai Talat	24.5	-0.45	24.5	-0.45
Dipak Natwarlal Dholakia	24.5	-0.44	24.5	-0.45
	100	-1.83	100	-1.83

	Profit/(Loss) Sharing Ratio (%)	Amount of Investment	Profit/(Loss) Sharing Ratio (%)	Amount of Investment
Investment in Yash Aqua Build LLP				
Yash Innoventures Limited	0	0.00	2	0.33
Gnanesh Rajendrabhai Bhagat	51	0.51	49	0.33
Angana Gnanesh Bhagat	49	0.49	49	0.33
	100	1.00	100	1.00



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Notes forming part of the Financial Statements

(INR in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025		
6A - Loans				
Loans and Advances to Related Parties	148.78	135.00		
Unsecured, considered good	-	0.13		
	148.78	135.13		
6B - Investment*				
Investment in Unquoted Shares	819.66	352.89		
(* Increase in Investment is due to its remeasurement at Fair Value recognised through Other Comprehensive Income)	819.66	352.89		
7 - Non Current Tax Assets (net)				
Income Tax Assets	49.48	88.47		
(Consists of TDS and TCS Recievable)	49.48	88.47		
8 - Inventories				
Closing Stock for Plot	900.01	1,115.72		
Closing Stock for Redevelopment Projects	3,487.58	13.22		
	4,387.59	1,128.94		
9 - Trade Receivables				
Unsecured, considered good	6.70	84.06		
	6.70	84.06		
(i) Ageing schedule				
Balance as at March 31, 2026				
Gross Outstanding as on March 31, 2026	Undisputed Trade Receivables		Disputed Trade Recievables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	-	-	-	-
Due for less than 6 months	0.36	-	-	-
Due for more than 6 Months to 1 year	0.21	-	-	-
Due for more than 1 year to 2 years	0.43	-	-	-
Due for more than 2 years	5.70	-	-	-
Total	6.70	-	-	-
Balance as at March 31, 2025				
Gross Outstanding as on March 31, 2025	Undisputed Trade Receivables		Disputed Trade Recievables	
	Considered Good	Credit Impaired	Considered Good	Credit impaired
Not Due	-	-	-	-
Due for less than 6 months	-	-	-	-
Due for more than 6 Months to 1 year	17.33	-	-	-
Due for more than 1 year to 2 years	64.08	-	-	-
Due for more than 2 years	2.65	-	-	-
Total	84.06	-	-	-
10- Cash and Cash Equivalents				
Balances with banks (Bank Balance is subject to reconciliation refer Note 16)	2.68		0.31	
Cash on hand	1.04		0.77	
	3.72		1.08	
11 - Others				
Security Deposits	8.83		4.86	
Others Recievable	10.72		250.68	
	19.55		255.54	
12 - Other Current Assets				
Advances to Trade Payables	51.98		40.64	
Capital Advances	-		620.00	
Prepaid Expense	1.38		-	
Balance with Government Authorities	35.66		2.90	
	89.02		663.54	

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Yash Innoventures Limited
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Notes forming part of the Financial Statements

(INR in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025				
13 - Share Capital						
Authorized:						
1,70,00,000 Equity Shares of ₹ 10 each (March 31, 2025: 1,70,00,000 Equity shares of ₹ 10 each)	1,700.00	1,700.00				
Issued, subscribed and fully paid-up:						
1,60,29,950 Equity Shares of ₹ 10 each (March 31, 2025: 1,60,29,950 Equity shares of ₹ 10 each)	1,603.00	1,603.00				
(From the above-mentioned number of shares, 93,08,800 Fully Paid-Up Equity Shares of ₹ 10 each are issued for consideration other than cash pursuant to scheme of amalgamation duly approved by Board of Directors at meeting held on December 8, 2022)						
(i) Reconciliation of shares outstanding at the beginning and at the end of the reporting year						
Particulars	As at March 31, 2026		As at March 31, 2025			
	No. of Shares	Amount	No. of Shares	Amount		
Equity Shares						
Opening balance	1,60,29,950	1,603.00	1,60,29,950	1,603.00		
Add: Issued during the year	-	-	-	-		
Closing Balance	1,60,29,950	1,603.00	1,60,29,950	1,603.00		
(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, 2026		As at March 31, 2025			
	Number of shares	% of Holding	Number of shares	% of Holding		
Gnanes R Bhagat	95,19,233	66.23%	1,06,17,284	66.23%		
(iv) Number of Shares held by each Promoters of the company						
Name of Shareholder	As at March 31, 2026		As at March 31, 2025		Change during the Year	
	Number of shares	% of Holding	Number of shares	% of Holding	Number of shares	% of Holding
Gnanes R Bhagat	95,19,233	59.38%	1,06,17,284	66.23%	(10,98,051)	-8.85%
Twisha G Bhagat	3,60,457	2.25%	3,60,457	2.25%	-	0.00%
Angana G Bhagat	3,25,550	2.03%	3,22,350	2.01%	3,200	0.02%
Vikram D Bhagat	2,55,285	1.59%	2,55,285	1.59%	-	0.00%
Hansaben R Bhagat	2,34,165	1.46%	2,34,165	1.46%	-	0.00%
Gnanes R Bhagat HUF	10,500	0.07%	10,500	0.07%	-	0.00%
(v) During the 5 years immediately preceeding March 31, 2026, 93,08,800 Fully Paid-Up Equity Shares of ₹ 10 each are issued under scheme of amalgamation (Date of allotment being April 17, 2025) without payment being received in cash. Also, there are no shares allotted as fully paid up by way of bonus shares.						
(vi) Nature of Reserves						
Securities Premium Reserve represents the amount received in excess of par value of Securities issued by the Company, which may be utilised for purposes specified u/s 52(2) of the Companies Act, 2013						
Capital Reserve represents the reserve created on amalgamation and business combination and profit or loss on purchase, sale, issue or cancellation of the company's own equity instruments. (Refer note 38)						

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Notes forming part of the Financial Statements

(INR in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025									
14 - Other Equity											
(A) Securities premium account	236.12	236.12									
(B) Capital Reserve on account of Amalgamation	(901.79)	(901.79)									
(C) Reserves and Surplus											
Opening balance	(141.40)	304.80									
Profit for the year	177.09	(446.20)									
Closing Balance	35.69	(141.40)									
(D) Other Comprehensive Income											
Opening Balance	-	-									
Remeasurement for the current year	400.03	-									
Closing Balance	400.03	-									
(A) + (B) + (C) + (D)	(229.96)	(807.08)									
15 - Borrowings (Non Current)											
Secured											
Term Loan											
From Bank	-	124.01									
From Financial Institution	571.96	-									
Car Loan	31.94	12.86									
Overdraft Facility From Banks	-	200.44									
Unamortized transaction cost on financial liability- IndAs-109	(55.91)	(2.37)									
Unsecured											
Term Loan											
From Financial Institution	1,485.47	-									
	2,033.46	334.94									
Notes:	<table> <tr> <th>Type of Debt Instruments</th><th>Nature of Security</th><th>Terms of payment</th></tr> <tr> <td>Term Loan – Financial Institution</td><td>1. Aditya Birla Capital Loan: A term loan was taken to foreclose the ICICI Bank mortgage loan and for business expansion. It is secured by a first charge on immovable properties located at Corporate House No. 3, Parshwanath Business Park, FP No. 1 by 2, TPS No. 23, RS No. 883 (Part) and 836 (Part), Mouje Vejalpur, near Moneal Square, Anand Nagar Road, Satellite – 380051. Further supported by the personal guarantee of the promoter director.</td><td>Repayable in 180 monthly installments commencing from 5th October 2025 and ending on 5th September 2040 at a floating interest rate of 12%.</td></tr> <tr> <td>Term Loan – Financial Institution</td><td>2. Cholamandalam Loan: A term loan was taken for foreclosure of the Central Bank of India term loan and for business purposes. It is secured by a first charge on immovable property situated at 44/2/18, 18, Unique Park, Satellite Road. Further the property mentioned above is personal property of promoter director</td><td>Repayable in 180 monthly installments commencing from 5th November 2025 and ending on 5th October 2040 at an interest rate of 12.30% (Chola LAP + spread).</td></tr> </table>		Type of Debt Instruments	Nature of Security	Terms of payment	Term Loan – Financial Institution	1. Aditya Birla Capital Loan: A term loan was taken to foreclose the ICICI Bank mortgage loan and for business expansion. It is secured by a first charge on immovable properties located at Corporate House No. 3, Parshwanath Business Park, FP No. 1 by 2, TPS No. 23, RS No. 883 (Part) and 836 (Part), Mouje Vejalpur, near Moneal Square, Anand Nagar Road, Satellite – 380051. Further supported by the personal guarantee of the promoter director.	Repayable in 180 monthly installments commencing from 5th October 2025 and ending on 5th September 2040 at a floating interest rate of 12%.	Term Loan – Financial Institution	2. Cholamandalam Loan: A term loan was taken for foreclosure of the Central Bank of India term loan and for business purposes. It is secured by a first charge on immovable property situated at 44/2/18, 18, Unique Park, Satellite Road. Further the property mentioned above is personal property of promoter director	Repayable in 180 monthly installments commencing from 5th November 2025 and ending on 5th October 2040 at an interest rate of 12.30% (Chola LAP + spread).
Type of Debt Instruments	Nature of Security	Terms of payment									
Term Loan – Financial Institution	1. Aditya Birla Capital Loan: A term loan was taken to foreclose the ICICI Bank mortgage loan and for business expansion. It is secured by a first charge on immovable properties located at Corporate House No. 3, Parshwanath Business Park, FP No. 1 by 2, TPS No. 23, RS No. 883 (Part) and 836 (Part), Mouje Vejalpur, near Moneal Square, Anand Nagar Road, Satellite – 380051. Further supported by the personal guarantee of the promoter director.	Repayable in 180 monthly installments commencing from 5th October 2025 and ending on 5th September 2040 at a floating interest rate of 12%.									
Term Loan – Financial Institution	2. Cholamandalam Loan: A term loan was taken for foreclosure of the Central Bank of India term loan and for business purposes. It is secured by a first charge on immovable property situated at 44/2/18, 18, Unique Park, Satellite Road. Further the property mentioned above is personal property of promoter director	Repayable in 180 monthly installments commencing from 5th November 2025 and ending on 5th October 2040 at an interest rate of 12.30% (Chola LAP + spread).									



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Notes forming part of the Financial Statements

Notes forming part of the Financial Statements

Term Loan – Financial Institution	3. Tata Capital Loan: A term loan was taken for business purposes. It is secured by a first charge on immovable properties located at Plot No. 30, Aranya Farm, B/H SAC-ISRO New Bopal Campus, Block/Survey No. 134, Mouje Palodiya, Gandhinagar – 382115. Further above mentioned property is personal property of relative of promoter director	Repayable in 175 monthly installments commencing from 5th November 2025 and ending on 5th May 2040 at a floating interest rate of 11.75%.
Car Loan	A loan was taken for the acquisition of a car (Mercedes E 220). It is secured by a first charge on the vehicle and further supported by the personal guarantee of the promoter director.	Repayable in 60 monthly installments commencing from 29th June 2024 and ending on 29th June 2029 at an interest rate of 8.70% (RBLR + spread).
Drop Line Overdraft	A drop line overdraft facility was availed for business purposes. It was secured by a first charge on immovable property located at Unit No. 18, Unique Park, Opp. ISRO, Dhanyanta Society, Jodhpur Tekra, Ahmedabad, in the name of Mr. Gnanesh Rajendrabhai Bhagat. Further supported by the personal guarantee of the promoter director.	No fixed repayment schedule as it is a DOD facility. Interest rate is 8.60% (Repo + spread + credit risk premium + business strategy); The facility has been closed and fully repaid on 30th September 2025.
Term Loan from Bank	A loan from ICICI Bank was taken during F.Y. 2019–20. It was secured against the mortgage of commercial property of the company and personal guarantees of the directors.	Repayable in 120 monthly installments commencing from July 2019 and ending in February 2029 at a floating interest rate of 9.15%. The loan has been closed and fully repaid on 6th September 2025.
16 - Deferred Tax Liability (Net)		
Components of Deferred Tax Liability (Net):		
<u>Deferred Tax Liability:</u>		
Property, Plant & Equipment		62.8422.08
Unamortized Transaction Cost on Financial Liability		14.070.54
Investment in Equity Instruments (Recognised in OCI)		66.75-
Gross Deferred Tax Liability		143.6622.62
<u>Deferred Tax Asset:</u>		
Amortisation of certain expenditure under section 35D of Income Tax Act, 1961		0.901.24
Gross Deferred Tax Asset		0.901.24
Deferred tax Liabilities (Net)		142.7621.38



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Notes forming part of the Financial Statements

17 - Borrowings (Current)			
Secured			
Current Maturities of Long Term Debt:			35.74
From Banks	3.21		31.97
Car Loan	16.04		-
From Financial Institution			
Unsecured			
Current Maturities of Long Term Debt:		42.27	
From Financial Institution			
Other Loans:			522.36
From related parties			1.23
Balances with Bank in Current account *	1,586.77		123.99
Inter Corporate Loans	1,648.29		715.29
* The Bank balance in Current A/C is subject to Reconciliation			
18 -Trade Payables			
Due to micro and small enterprises	99.73		8.03
Due to other than micro and small enterprises	99.73		8.03
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, 2026			
Outstanding as on March 31, 2026	MSME payables		Other than MSME Trade Payables
	Undisputed	Disputed	Undisputed Disputed
Not Due for Payment	-	-	- -
Outstanding less than 1 Year	-	-	97.86 -
Outstanding Between 1 Year to 2 years	-	-	1.87 -
Outstanding Between 2 Years to 3 years	-	-	- -
Outstanding More than 3 Years	-	-	- -
Total	-	-	99.73 -
Balance as at March 31, 2025			
Outstanding as on March 31, 2025	MSME payables		Other than MSME Trade Payables
	Undisputed	Disputed	Undisputed Disputed
Not Due for Payment	-	-	- -
Outstanding less than 1 Year	-	-	4.96 -
Outstanding Between 1 Year to 2 years	-	-	2.06 -
Outstanding Between 2 Years to 3 years	-	-	0.46 -
Outstanding More than 3 Years	-	-	0.55 -
Total	-	-	8.03 -


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Notes forming part of the Financial Statements

19 - Others	9.23	9.25
Employee Benefit Expense Payable	0.24	-
Others	9.47	9.25
20 -Provision	68.07	29.87
Provision for Expenses	68.07	29.87
21 - Other Current Liabilities	123.68	115.32
Payable towards statutory dues	410.83	477.80
Contract Liability	2.76	102.55
Advances From Customer	350.00	773.74
Capital Advances for Sale of Non Current Asset	887.27	1,469.41

(INR in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
22 - Revenue from operations	-	49.00
Sale of services	138.00	-21.63
Revenue from sale of plot, land and other development activities	138.00	27.37
23 - Other Income	2.23	3.41
Rent income	0.14	-
Interest on IT Refund	-	2.71
Sundry Balance written off	14.76	17.34
Interest Income	0.06	-
Other Income	17.19	23.46
24 - Cost of Land, Plots, Development Rights and others	14.50	89.22
Cost of Land, Plots and Site	3,474.36	13.24
Cost of Redevelopment Projects	3,488.86	102.46
25 - Changes in Inventory	1,128.94	1,112.50
Opening Inventory	4,387.59	1,128.94
Closing Inventory	(3,258.65)	(16.44)


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26 - Employee Benefits Expenses		
Salary & Bonus	122.86	106.83
	122.86	106.83
27 - Finance Cost		
Interest Expense	42.32	28.37
Other Borrowing Cost	18.65	-
	60.97	28.37
28 - Other Expenses		
Repairing and Maintenance expenses	37.32	12.19
Advertisement expense	6.38	2.76
Payment to Auditor	1.40	1.10
(a) for Audit	0.50	
(b) for Limited Review	1.00	
(c) for Other Services	0.30	0.30
Fees to Internal Auditor	9.32	5.92
Electrical Expense	0.41	1.42
Penalties, Fees & Miscellaneous	3.70	3.31
Listing fees expense	11.07	6.60
Legal & professional fees	4.01	1.18
Service/Professional Charge	0.13	0.60
R.O.C.EXP.	7.86	63.21
Other Expense	-	8.00
CSR Expenditure	6.25	9.82
Administrative & Office Expenses	89.65	116.41

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Notes forming part of the Financial Statements

(INR in Lacs)

Particulars	As at March 31, 2026	As at March 31, 2025
29- Earnings per share		
Profit available for equity shareholders (₹)	177.09	(446.20)
Weighted average numbers of equity shares	160.30	160.30
Face value per equity share (₹)	10.00	10.00
Earnings Per Equity Share- Basic & Diluted (₹)	1.10	(2.78)

(INR in Lacs)

30 - Contingent Liabilities and Commitments:		
Particulars	As at March 31, 2026	As at March 31, 2025
Non compliance for Section 203 for a Period from 01/04/2014 to 14/12/2018	5.00	5.00
Non compliance for Section 138 for a Period from 01/04/2014 to 01/05/2022	16.00	16.00
Non compliance for Regulation 6 of SEBI (LODR), Regulations 2015	0.59	-
Non compliance for Section 203 for a Period from 01/11/2025 to 10/05/2026	5.00	-

31- Segment Reporting

During the quarter and year ended March 31, 2026 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, 2026.

32 - Corporate Social Responsibilities

(INR in Lacs)

Sr. No.	Details of CSR Activities & Expenses Incurred (Applicable from FY 22-23)	As at March 31, 2026	As at March 31, 2025
1	Amount Required to be spent by the company during the year	Nil	7.27
2	Amount of expenditure incurred	Nil	8.00
3	Shortfall at the end of year	Nil	Nil
4	Total of Previous years shortfall	Nil	Nil
5	Reason for Shortfall	NA	NA
6	Nature of CSR Activities :- Promoting education, including special education & employment enhancing vocation skills especially among children, women, elderly & the differently abled & livelihood enhancement projects.		
7	Details of Related Party Transaction: - Contribution to a trust namely CHAMPABEN BHAGAT EDUCATION TRUST, controlled by the director of the company i.e Mr.Gnanesh Rajendrabhai Bhagat (Managing Director) and Mrs. Angana Bhagat.		



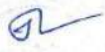
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Notes forming part of the Financial Statements

33 - Related Party Disclosures

(a) Related parties and their relationships

Sr. No.	Name of Party	Relationship
1	Mr. Gnanesh Bhagat	Key Managerial Personnel
2	Mrs. Angana Bhagat (Resignation on 13/11/2024)	Director
3	Mrs. Angana Bhagat	Relative of Key Managerial Personnel
4	Mrs. Twishaa Bhagat (Appointment on 13/11/2024)	Director
5	Mr. Naresh Prajapati (Resignation on 01/10/2025)	Key Managerial Personnel
6	Ms. Pooja Jain (Resignation on 30/04/2024)	Key Managerial Personnel
7	Ms. Pooja Jain (Appointment on 01/06/2024)	Key Managerial Personnel
8	Ms. Pooja Jain (Resignation on 10/06/2024)	Key Managerial Personnel
9	Ms. Pooja Jain (Appointment on 10/07/2024)	Key Managerial Personnel
10	Ms. Pooja Jain (Resignation on 31/10/2025)	Key Managerial Personnel
11	Mr. Chirag Lukka (Appointment on 02/01/2026)	Key Managerial Personnel
12	Mr. Ashish Prakash Tripathi (Resignation)	Independent Director
13	Mr. Hiren P. Patel	Independent Director
14	Mr. Aadit Dalal (Appointment on 13/11/2024)	Independent Director
15	Mr. Aadit Dalal (Resignation on 7/7/2025)	Independent Director
16	Mr. Devang Bhikhubhai Parekh (Appointment 14/08/2025)	Independent Director
17	Ms. Nishika Bhagat	Relative of Key Managerial Personnel
18	Champaben Bhagat Education Trust	Enterprise Controlled by Key Managerial Personnel
19	CVM Industrial Park LLP	Significant Influence Exercised in Company
20	Yash CVM LLP	Significant Influence Exercised in Company
21	Prime Financial & Co.	Enterprise Controlled by Key Management Personnel
22	Shelter Enterprise Co. Pvt Ltd	Significant Influence Exercised in Company
23	BYOND Business LLP	Enterprise Controlled by Key Management Personnel


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 Date _____
 Account _____

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Notes forming part of the Financial Statements

(b) Transactions with related parties for the year ended March 31, 2025:

(INR in Lacs)

Particulars	Relationship	2025-26	2024-25
Loan Repaid			
Shelter Enterprise Company Pvt Ltd	Significant Influence Exercised in Company	92.00	-
Prime Financial & Co.	Enterprise Controlled by Key Management Personnel	510.36	492.04
Yash CVM LLP	Enterprise Controlled by Key Management Personnel	13.55	-
Loan Taken			
Shelter Enterprise Company Pvt Ltd	Significant Influence Exercised in Company	80.00	-
Prime Financial & Co.	Enterprise Controlled by Key Management Personnel	-	1,002.40
Advances received back			
Prime Financial & Co.	Enterprise Controlled by Key Management Personnel	628.36	286.89
BYOND Business LLP	Enterprise Controlled by Key Management Personnel	0.50	-
Advances/ Loan given			
Prime Financial & Co.	Enterprise Controlled by Key Management Personnel	627.39	-
Reimbursement for Payment made on the behalf of Company			
Champaben Bhagat Education Trust	Enterprise Controlled by Key Managerial Personnel	-	-
Gnanesh Bhagat	Key Managerial Personnel	111.96	0.96
Rent Expense			
Champaben Bhagat Education Trust (College of Safety & Fire Technology)	Enterprise Controlled by Key Managerial Personnel	-	-



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Notes forming part of the Financial Statements

Rent Income			
Champaben Bhagat Education Trust (College of Safety & Fire Technology)	Enterprise Controlled by Key Managerial Personnel	0.36	0.60
Prime Financial & Co.	Enterprise Controlled by Key Managerial Personnel	0.12	0.14
BYOND Business LLP	Enterprise Controlled by Key Managerial Personnel	0.12	0.14
Shelter Enterprise Company Pvt Ltd	Significant Influence Exercised in Company	-	0.82
Interest Income			
Prime Financial & Co.	Enterprise Controlled by Key Management Personnel	2.41	15.54
CVM Industrial Park LLP	Significant Influence Exercised in Company	12.35	-
Interest Expense			
Prime Financial & Co.	Enterprise Controlled by Key Management Personnel	31.13	-
CSR Expenses			
Champaben Bhagat Education Trust	Enterprise Controlled by Key Managerial Personnel	-	8.00
Salary Expense			
Mr. Gnanesh Bhagat	Key Managerial Personnel	18.00	6.00
Ms. Nishika Bhagat	Relative of Key Managerial Personnel	12.00	9.90
Mrs. Angana Bhagat	Director	-	7.00
Mrs. Angana Bhagat	Relative of Key Managerial Personnel	18.00	5.00
Mrs. Twishaa Bhagat	Relative of Key Managerial Personnel	-	8.27
Mrs. Twishaa Bhagat	Director	12.00	5.91
Mr. Naresh Prajapat	Key Managerial Personnel	6.81	6.79
Ms. Pooja Jain	Key Managerial Personnel	2.80	4.35
Mr. Aadit dalal	Independent Director	18.00	5.00
Professional Fees			
Chirag Lukka	Key Managerial Personnel	3.22	-



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(c) Balance outstanding as at March 31, 2026:

Particulars	Relationship	2025-26	2024-25
Salary Payable			
Gnanesh Bhagat	Key Managerial Personnel	1.36	0.36
Ms. Nishika Bhagat	Relative of Key Managerial Personnel	1.00	0.76
Mrs. Twishaa Bhagat	Director	1.00	1.00
Mr. Naresh Prajapat	Key Managerial Personnel	-	0.53
Ms. Pooja Jain	Key Managerial Personnel	-	0.40
Mr. Aadit dalal	Independent Director	1.36	0.89
Professional Fees Payable			
Mr. Chirag Lukka	Key Managerial Personnel	0.68	-
Loans and Advances given			
CVM Industrial Park LLP	Significant Influence Exercised in Company	147.35	135.00
Yash CVM LLP	Significant Influence Exercised in Company	-	13.55
Prime Financial & Co.	Enterprise Controlled by Key Management Personnel	1.43	-
BYOND Business LLP	Enterprise Controlled by Key Management Personnel	-	0.50
Loans and Advances taken			
Shelter Enterprise Company Pvt Ltd	Significant Influence Exercised in Company	-	12.00
Prime Financial & Co.	Enterprise Controlled by Key Management Personnel	-	510.36


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Notes forming part of the Financial Statements

Rent Receivable			
Champaben Bhagat Education Trust (College of Safety & Fire Technology)	Enterprise Controlled by Key Managerial Personnel	0.28	71.40
Prime Financial & Co.	Enterprise Controlled by Key Managerial Personnel	0.11	0.36
Shelter Enterprise Company Pvt Ltd	Significant Influence Exercised in Company	-	7.93
BYOND Business LLP	Enterprise Controlled by Key Management Personnel	0.11	0.42
Investment			
CVM Industrial Park LLP	Significant Influence Exercised in Company	0.17	0.17
Yash CVM LLP	Significant Influence Exercised in Company	0.51	0.51
Yash CVM LLP (P&L)	Significant Influence Exercised in Company	(1.45)	(1.44)
CVM Industrial Park LLP (P&L)	Significant Influence Exercised in Company	(4.50)	(0.56)
Shelter Enterprise Company Pvt Ltd	Significant Influence Exercised in Company	352.89	352.89



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34 - Financial Instruments - Accounting Classification and Fair Value Measurements

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(i) Fair values of cash and short term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short-term maturities of these instruments.

(ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on the evaluation, allowances are taken to account for the expected losses of these receivables.

The company uses the following hierarchy for determining and disclosing the fair values of financial instruments by valuation technique:

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effects on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effects on the recorded fair value that are not based on observable market data.

(INR in Lacs)

I. Figures as at March 31, 2026

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortized Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Investment in Equity Instruments	819.66	-	819.66	-	819.66	-	-	819.66	819.66
Loans	148.78	148.78	-	-	148.78	-	-	-	-
Current									
Trade Receivables	6.70	6.70	-	-	6.70	-	-	-	-
Cash and cash equivalents	3.72	3.72	-	-	3.72	-	-	-	-
Other	19.55	19.55	-	-	19.55	-	-	-	-
TOTAL	998.41	178.75	819.66	-	998.41	-	-	819.66	819.66
Financial Liabilities									
Non-current									
Borrowings	2,033.46	2,033.46	-	-	2,033.46	-	-	-	-
Current									
Borrowings	1,648.29	1,648.29	-	-	1,648.29	-	-	-	-
Trade payables	99.73	99.73	-	-	99.73	-	-	-	-
Others	9.47	9.47	-	-	9.47	-	-	-	-
TOTAL	3,790.94	3,790.94	-	-	3,790.94	-	-	-	-

(INR in Lacs)

II. Figures as at March 31, 2025

Financial Instrument	Carrying Amount	Fair Value				Fair Value Hierarchy			
		Amortized Cost	FVOCI	FVTPL	Total Fair Value	Level 1	Level 2	Level 3	Total
Financial Assets									
Non Current									
Investment in Equity Instruments	352.89	-	352.89	-	352.89	-	-	352.89	352.89
Loans	135.13	135.13	-	-	135.13	-	-	-	-
Current									
Trade Receivables	84.06	84.06	-	-	84.06	-	-	-	-
Cash and cash equivalents	1.08	1.08	-	-	1.08	-	-	-	-
Others	255.54	255.54	-	-	255.54	-	-	-	-
TOTAL	828.68	475.80	352.89	-	828.69	-	-	352.89	352.89
Financial Liabilities									
Non-current									
Borrowings	334.94	334.94	-	-	334.94	-	-	-	-
Current									
Borrowings	715.29	715.29	-	-	715.29	-	-	-	-
Trade payables	8.03	8.03	-	-	8.03	-	-	-	-
Others	9.25	9.25	-	-	9.25	-	-	-	-
TOTAL	1,067.50	1,067.50	-	-	1,067.50	-	-	-	-

During the reporting period ending March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 2 fair value measurements.



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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.		
(INR in Lacs)		
35 - Tax Expense	Year ended March 31, 2026	Year ended March 31, 2025
Particulars		
Current Tax:		
Current tax expense for current year	-	-
Current tax expense pertaining to prior years	-	114.86
Deferred Tax:		
Deferred tax expense for current year	54.63	14.84
Total Income tax expense recognized in current year	54.63	129.70
Reconciliation of tax expense and accounting profit multiplied by statutory tax rate:		
Profit before taxes	231.72	(316.50)
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	31.88	29.70
Expenses deductible for tax purposes	49.23	
Profit/(Losses) from business income	214.37	
Tax expense for the year	-	
Tax pertaining to prior years	54.63	14.84
Others (net)	54.63	14.84
Total Income tax expense recognized in current year		



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36 - 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 ongoing basis.

- (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 categorizes 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 recognized in profit or loss.


A circular stamp with the word "CHARTER" is visible, along with a handwritten signature and the word "ACCU" below it.

Yash Innoventures Limited
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Notes forming part of the Financial Statements

Notes forming part of the Financial Statements

I. Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)						
Particulars	As at March 31, 2026			As at March 31, 2025		
Loans	-			-		
Other financial assets	-			-		
Total	-			-		
II. Financial assets for which loss allowance is measured using 12 months Life Time Expected Credit Losses (ECL)						
Particulars	As at March 31, 2026			As at March 31, 2025		
Trade receivables	-			-		
Total	-			-		
III. The ageing analysis of these receivables (gross of provision) has been considered from the date the invoice falls due						
Particulars	As at March 31, 2026			As at March 31, 2025		
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, 2026			As at March 31, 2025		
	Less than 1 year	1 to 5 years	Total	Less than 1 year	1 to 5 years	Total
Borrowings	1,648.29	2,033.46	3,681.75	715.29	334.94	1,050.23
Trade payables	99.73	-	99.73	8.03	-	8.03
Total	1,748.02	2,033.46	3,781.48	723.32	334.94	1,058.26
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	As at March 31, 2026	As at March 31, 2025
Total equity attributable to the equity share holders of the Company	1,373.04	795.92
As a percentage of total capital	27.16%	43.11%
Current borrowings	1,648.29	715.29
Non-current borrowings	2,033.46	334.94
Total borrowings	3,681.75	1,050.23
As a percentage of total capital	72.84%	56.89%
Total capital (equity and borrowings)	5,054.79	1,846.15

37 - Ratio Analysis

Ratio	Numerator	Denominator	Current Period (March 31, 2026)	Previous Period (March 31, 2025)	% Variance	Reason for Variance
Current ratio	Current Asset	Current Liabilities	1.66	0.96	74%	The Current Ratio has increased significantly during the year primarily due to substantial accumulation of current assets in the form of closing inventory
Debt-Equity ratio	Total Debt	Shareholders Equity	2.68	1.32	103%	Company has taken loan from financial institutions for the purpose of financing redevelopment project undertaken during the year
Debt-Service coverage ratio	Earnings for Debt Service	Debt Service	0	0	0%	N.A.
Return on equity ratio	Net Profit after tax - Preference dividend (if any)	Average Shareholders Equity	0.16	(0.44)	137%	Company has earned huge amount of capital gain through sale of non-current asset in current year
Inventory turnover ratio	Cost of Goods sold or Sales	Average Inventory	0.08	0.08	1%	Company has sold very few plots and at the same time has commenced a turnaround redevelopment project
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivables	3.04	0.00	0%	Sales has increased in current year compared to last year
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	51.47	10.45	4102%	New flats under redevelopment projects along with stamp duty and registration charges have been purchased in current year
Net capital turnover ratio	Net Sales	Average Working Capital	0.08	(0.28)	-128%	There is increase in Working Capital in current year due to commencement of redevelopment project
Net profit ratio	Net Profit	Net Sales	0	0.00	NA	Company has incurred Losses from operating activities
Return on capital employed	Earnings before interest & Taxes	Capital Employed	(0.05)	(0.14)	-62%	Company has incurred huge expenditure for commencement of its new project. The new project will take considerable amount of time to generate revenue


 Director
 Yash Innoventures Limited

Yash Innoventures Limited
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38. Disclosure requirements as per Ind AS-103 "Business Combinations":

The Hon'ble National Company Law Tribunal, Ahmedabad Bench ("Hon'ble NCLT") has on March 25, 2025, pronounced the order sanctioning and approving the Scheme of Amalgamation of Yash Shelters Limited ("Transferor Company") with Yash Innoventures Limited ("Transferee Company") and their respective shareholders, under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder ("Act") ("Order") with appointed date as October 1, 2022. The Scheme is effective from the date of filing of the certified copy of Order with the Registrar of Companies, Ahmedabad by both the Transferor Company and Transferee Company i.e. April 15, 2025 ("Effective Date").

The object of Yash Shelters Limited (Transferor Company) is to engage, in India or abroad, in the business of constructing, developing, maintaining, and operating all types of civil, infrastructural, and developmental works — including roads, bridges, buildings, housing projects, industrial structures, and public utilities — and to act in various capacities such as engineer, contractor, consultant, or agent. Also, to acquire, develop, trade, and deal in land, buildings, building materials, machinery, and related facilities.

The Scheme sanctioned by Hon'ble NCLT, being a common control transaction has been accounted for based on the pooling of interests method retrospectively for all periods presented in the standalone results in accordance with Appendix C to Ind AS 103 - "Business Combinations".

The book value of Assets, Liabilities and Reserves acquired from Yash Shelters Limited as at April 1, 2024 were:

		(INR in Lacs)
		As at April 1, 2024
Sr. No.	Particulars	
A	Total Assets	1,678.02
B	Total Liabilities	1,835.46
C	Total Reserves	(186.53)
D	Net Assets(A-B-C)	29.09
E	Issuance of Fully Paid-up Equity Share	930.88
1	Capital Reserve(D-E)	(901.79)

Accordingly, the financial information included in these financial results in respect of prior periods has been restated to Indian Accounting Standards(IND AS) from previously followed Accounting Standards as if the business combination had occurred with effect from the beginning of the previous year i.e., April 1, 2024. The effect of mergers on the amounts of Revenue, Expense, Profit, Total Comprehensive Income and Reserves published in the respective period are as shown in the below table:

			(INR in Lacs)
			Year Ended March 31, 2025
Particulars	As published in respective period	As restated for the effect of merger(s)	
Total Income	(21.03)	50.83	
Total Expense	178.73	367.33	
Profit before Tax	(199.76)	(316.50)	
Profit after Tax	(324.62)	(446.20)	
Total Comprehensive Income:	(324.62)	(446.20)	
Earnings per Share (Not Annualised)	(4.83)	(2.78)	

Accordingly, the effect of merger on Assets, Liabilities, and Equity published in the respective period are as shown in the below table:

							(INR in Lacs)
							As at April 1, 2024
Particulars	As published in the respective period	Additions / (Elimination)	As restated for the effect of merger				As at March 31, 2025
				As published in the respective period	Additions / (Elimination)	As restated for the effect of merger	
Total Non-current Assets	1595.68	37.42	1633.1	1,409.08	(176.56)	1,232.52	
Total Current Assets	1117.82	498.98	1616.8	1,789.43	343.73	2,133.16	
Assets Classified as held for sale	-	-	-	18.41	(0.00)	18.41	
Total Equity	1399.55	-157.43	1242.12	1,074.94	(279.02)	795.92	
Total Non-Current Liabilities	113.05	166.28	279.33	210.94	145.38	356.32	
Total Current Liabilities	1200.9	527.55	1728.45	1,931.04	300.81	2,231.85	

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Accordingly, the effect of merger on Cash flows from various activities published in the respective period are as shown in the below table:

Particulars	As at March 31, 2025		
	As published in the respective period	Additions / (Elimination)	As restated for the effect of merger
Net cash flow from/(used in) operating activities (A)	(742.24)	(343.20)	(1,085.44)
Net cash flow from / (used in) investing activities (B)	149.93	627.54	777.47
Net cash flow from / (used in) financing activities (C)	585.61	(293.22)	292.39
Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)	(6.70)	(8.88)	(15.58)
Cash and bank balances at the beginning of the year	7.21	8.22	15.43
Cash and bank balances at the end of the year	0.51	(0.66)	(0.15)

In terms of the Scheme, the Company has issued 93,08,800 fully paid-up equity shares of ₹ 10 each to the shareholders of Yash Shelters Limited in the agreed swap ratio of 32:1, in consideration for the amalgamation.

On account of the amalgamation, the investment held by the Transferor Company in an unlisted private limited company shall, upon the Scheme becoming effective, be deemed to have been acquired and held by the Transferee Company, i.e., Yash Innoventures Limited. Such investment shall be recognised in the books of the Transferee Company in accordance with the requirements of Indian Accounting Standard (Ind AS) 109 – Financial Instruments, and shall be classified under the Fair Value through Other Comprehensive Income (FVOCI) category. In line with the Company's established accounting policy of obtaining independent external valuations for significant assets and liabilities, including unquoted financial assets, on an annual basis, the fair valuation of the said investment shall be undertaken at the end of the financial year. Consequently, the unrealised gain arising on fair valuation of the aforesaid shares has been recognised in Other Comprehensive Income for the current quarter.

39. In accordance with Ind AS 105 'Non-Current Assets Held For Sale and Discontinued Operations' certain assets and liabilities directly associated with these entities of the Group have been classified as 'Held for sale' as the carrying amounts of such assets and liabilities are to be recovered principally through sales transaction rather than continuing use. The Disposal Group has been recognized and measured at carrying amount as the management believes disposal of these non-current assets by way of sale of investment is expected to be executed within next one year. The details of assets held for Sale associated thereto are as under:

Particulars	Khoda land	
	31/03/2026	31/03/2025
Property, plant and equipment	51.27	18.41
Total	51.27	18.41

* As per the Board Resolution passed dated March 2, 2026 the consent of the company be and is hereby given to the Board of Directors of the company for sale of immovable property to "Shilpa Ajay Vora" and the property is situated on Non Agricultural Land bearing Survey No.86/1p, Near College of Safety and Fire Technology, Beside Sanand G.I.D.C. Office, Sanand Viramgam Highway, Khoda. measuring approx 7953 Square Yard.

40. Pursuant to the provisions of section 197, 198 and other applicable provisions of Companies Act, 2013 read with schedule V of the said act, as amended, the Company at the ensuing annual general meeting will be seeking the approval from the shareholders of the Company for the excess managerial remuneration paid/payable ₹ 30 lakhs for the period from April 1, 2024 to March 31, 2025, by way of Special resolution.

[Handwritten signature]
 22/04/2025
 Accounts

Yash Innoventures Limited
(CIN: L45100GJ1991PLC016557)
Notes forming part of the Financial Statements

41. Additional Regulatory Information (As per Schedule III)

The disclosures required by amendment to Division II of Schedule III of the Companies Act, 2013 are given only to the extent applicable:

- i. Title deeds of immovable property other than property taken on lease by duly executed lease agreement are held in the name of the company.
- ii. During the year there has been no change in the aggregate of the net carrying value of assets on account of revaluation in respect of Property, Plant & Equipment and intangible assets.
- iii. There are no intangible assets under development in the Company during the current reporting period.
- iv. No proceedings have been initiated or pending against the company for holding any benami property under the Benami transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- v. The company does not have any borrowings from banks against the security of current assets.
- vi. The Company has not been declared as a willful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- vii. The company has not entered in to any transaction with companies struck off under section 248 of the Companies Act, 2013.
- viii. A charge amounting to ₹2198 Lacs was created on May 21, 2020 in favour of a secured lender. The said charge has been fully satisfied and released on October 9th, 2024. Necessary filings in this regard have been made with the Registrar of Companies. Additionally, on December 29, 2023, another charge of ₹1300 Lacs was created in favor of a secured lender. This charge was fully satisfied and released on March 22, 2025. The company complied with all the statutory requirements.
- ix. The borrowing taken by the company from the banks has been used for the specific purpose for which it was taken at the balance sheet date.
- x. There are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.



xi. The fair value of investment property has not been carried out in the current and previous financial year.

xii. The following disclosures shall be made where Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are:

(a) repayable on demand; or

(b) without specifying any terms or period of repayment.

Type of Borrower	Amount of loans in the nature of loan outstanding	Percentage to the total Loans in the nature of loans	Amount of advance in the nature of loan outstanding	Percentage to the total Advances in the nature of loans
Promotor	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	0.00%
Related Parties	146.73	100.00%	-	-

42. In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has not incurred any amount of expenditure towards Corporate Social Responsibility (CSR) activities during the financial year as the company is consistently incurring losses for last three years. The expenditure has been made in accordance with the CSR policy of the Company and is in line with the areas specified under Schedule VII of the Companies Act, 2013.

43. During the year, the Company has availed various borrowings aggregating to ₹ 1,549.99 Lakhs from financial institutions for business purpose. The said borrowings are secured against certain immovable properties owned by directors of the Company and their relatives.

44. On a periodical basis and as and when required, the Company reviews the carrying amounts of its assets and finds that there is no indication that those assets have suffered any impairment loss. Hence, no such impairment loss has been provided for the year ended 31st March, 2026 (For the year ended 31 March, 2025 is Rs. Nil)

45. Previous Periods' / Years' figures have been re-grouped / re-classified where necessary to make it comparable with the current period.

As per our report of even date attached

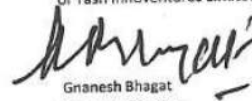
For Shah & Shah
Chartered Accountants
Firm Registration Number: 131527W

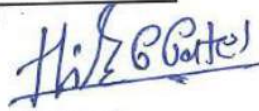


Tejas C. Shah
Partner
Membership Number: 135639

Place: Ahmedabad
Date: May 12, 2026

For and on behalf of the board
of Yash Innoventures Limited


Gnanesh Bhagat
Managing Director
DIN: 00115076


Hiren Patel
Director
DIN: 02502241


Chirag Lukka
Chief Financial Officer

Place: Ahmedabad
Date: May 12, 2026

