

**Date: 04.02.2026**

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

Dear Sir,

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

**REF: COMPANY CODE BSE: 523650**

With regard to captioned subject, the Board of Directors of the Company at its meeting held on **04<sup>th</sup> February, 2026** has considered and approved the unaudited financial results for the Quarter ended on **31<sup>st</sup> December, 2025**. The said unaudited financial results were accompanied by Limited Review Report given by the statutory auditor of the company.

Kindly find enclosed herewith unaudited Financial Statements for the quarter ended on 31st December, 2025 along with Limited Review Report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

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



**Mr. GNANESH RAJENDRABHAI BHAGAT  
Managing Director  
(DIN: 00115076)**



Address

Parshwanath Business Park, Corporate House  
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Website

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**Limited Review Report on unaudited quarterly financial results of Yash Innoventures Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**To the Board of Directors of  
Yash Innoventures Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Yash Innoventures Limited** ("the Company") for the quarter and nine months ended December 31, 2025 ("the Statement") attached herewith being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
2. The statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS) 34 "Interim Financial Reporting" prescribed under section 133 of Companies Act, 2013 read with rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, except for the effects of the matters described below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Basis for Qualified Conclusion:**

- a) As disclosed in Note 13 of the Statement, the aggregate borrowings of the Company exceeded the limits permissible, without shareholder approval under Section 180(1)(c) of the Companies Act, 2013. As per the provisions of the said section, a special resolution of the shareholders is required in such circumstances. However, the Company has not provided us with a copy of the requisite special resolution approving such borrowings. In the absence of the same, the borrowings appear to be not in compliance with the provisions of Section 180(1)(c) of the Companies Act, 2013.



## 5. Emphasis of Matter

We draw attention to Note 8 and 10 of the Statement, which states that Yash Shelters Limited, has been amalgamated with the Company pursuant to a scheme approved by the Hon'ble NCLT. The financial information of Yash Shelters Limited was earlier prepared in accordance with the Accounting Standards prescribed under the Companies (Accounting Standards) Rules.

For the purpose of giving effect to the scheme in accordance with Appendix C to Ind AS 103 - Business Combinations of entities under common control, the management has restated such financial information to comply with the requirements of Ind AS.

### For Shah & Shah

Chartered Accountants

(Firm Registration Number 131527W)



Per Tejas C. Shah

Partner

Membership No 135639

UDIN: 261366390451LRK5361



Date February 4, 2026

Place: Ahmedabad

**Yash Innoventures Limited**  
**(CIN: L45100GJ1991PLC016557)**

**(Formerly known as Redex Protech Limited)**

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

Website : <https://www.yashinnoventures.com>; Email ID : [redex\\_92@yahoo.in](mailto:redex_92@yahoo.in)

**Statement of Unaudited Financial Results for the Quarter and Nine months ended December 31, 2025**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		(INR in lakhs)
		31-Dec-25	30-Sep-25	31-Dec-24	31-Dec-25	31-Dec-24	
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	
1	<b>Income</b>						
	(a) Revenue from Operations		40.00	(21.63)	138.00	27.37	27.37
	(b) Other Income (Note 12)	10.62	0.64	4.31	11.97	17.14	21.75
	<b>Total Income</b>	<b>10.62</b>	<b>40.64</b>	<b>(17.32)</b>	<b>149.97</b>	<b>44.51</b>	<b>49.12</b>
2	<b>Expenses</b>						
	(a) Cost of land, plots, development rights, constructed properties & others	2,493.90	35.72	4.42	2,559.76	26.02	77.10
	(b) Changes in inventory	(2492.77)	119.87	-4.41	(2328.42)	22.86	-16.43
	(c) Employee benefits expense	32.35	32.64	29.13	96.36	78.50	106.73
	(d) Finance Costs	0.38	3.42	12.45	13.91	36.92	64.27
	(e) Depreciation	7.97	7.95	7.79	23.79	22.00	29.70
	(f) Other expenses	8.76	14.98	5.02	34.77	27.71	104.25
	<b>Total Expenses</b>	<b>50.60</b>	<b>214.58</b>	<b>54.39</b>	<b>400.17</b>	<b>214.00</b>	<b>365.62</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(39.97)</b>	<b>(173.94)</b>	<b>(71.71)</b>	<b>(250.20)</b>	<b>(169.49)</b>	<b>(316.50)</b>
4	<b>Exceptional Items (Refer Note 6)</b>						
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(39.97)</b>	<b>(173.94)</b>	<b>(71.71)</b>	<b>612.10</b>		
6	<b>Tax Expense</b>						
	(a) Current tax	-	(53.83)	-	-	-	
	(b) Short/(excess) provision of earlier years	-	-	3.02	-	3.02	114.86
	(c) Deferred tax	5.34	95.39	1.07	98.31	18.25	14.85
	<b>Total Tax Expense</b>	<b>5.34</b>	<b>41.56</b>	<b>4.09</b>	<b>98.31</b>	<b>21.27</b>	<b>129.71</b>
7	<b>Profit/(loss) for the period (5-6)</b>	<b>(45.32)</b>	<b>(215.50)</b>	<b>(75.80)</b>	<b>263.59</b>	<b>(190.76)</b>	<b>(446.21)</b>
8	I) Net Gain on fair value of FVOCI Equity Instruments (Refer Note 11)	-	322.13	-	322.13	-	-
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total comprehensive income</b>	<b>-</b>	<b>322.13</b>	<b>-</b>	<b>322.13</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>(45.32)</b>	<b>106.63</b>	<b>(75.80)</b>	<b>585.72</b>	<b>(190.76)</b>	<b>(446.21)</b>
10	<b>Paid-up equity share capital (face value ₹ 10 per share)</b>	1,603.00	1,603.00	1,603.00	1,603.00	1,603.00	1,603.00
11	<b>Earnings per share (₹) (not annualised except for the year ended)</b>						
	- Basic EPS	(0.28)	0.67	(0.47)	3.65	(1.19)	(2.78)
	- Diluted EPS	(0.28)	0.67	(0.47)	3.65	(1.19)	(2.78)
	<b>(See accompanying notes to the Financial Results)</b>						



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**Notes:**

- 1 The above Unaudited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on February 04, 2026.
- 2 The above financial results are extracted from the Unaudited Financial Statements of the Company which are prepared in accordance with Indian Accounting Standards ('Ind AS') as prescribed under section 133 of the Companies Act, 2013 ("the Act") read with relevant rules issued thereunder.
- 3 The Company is engaged in only one Segment viz. 'Construction' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
- 4 The figures for previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.
- 5 The results for the quarter and nine months ended December 31, 2025 are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)).
- 6 We draw attention to item number 4 of the Statement, which describes that during the previous financial year (FY 2024-25), the Company had classified a certain non-current asset as "held for sale" in accordance with Ind AS 105 – Non-Current Assets Held for Sale and Discontinued Operations. During the quarter ended 30th June 2025, the Company has completed the sale of the said asset. The resultant gain arising from such sale has been recognized in the Statement of Profit and Loss under the head "Exceptional Items" in accordance with the Indian Accounting Standards ('Ind AS').

Following are the disclosures in line with Ind AS- 103 "Business Combinations" (Note 7 to 11)

- 7 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").
- 8 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
- 9 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".

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, 2022. 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:

Particulars	Quarter ended 31/12/2024		Nine Months ended 31/12/24		Year Ended 31/03/25	
	As published in respective period	As restated for the effect of merger(s)	As published in respective period	As restated for the effect of merger(s)	As published in respective period	As restated for the effect of merger(s)
Total Income	(21.48)	(17.32)	(21.18)	44.51	(21.03)	49.12
Total Expense	38.67	54.39	103.51	214.00	178.73	365.62
Profit before Tax	(60.15)	(71.71)	(124.69)	(169.49)	(199.76)	-
Profit after Tax	(63.07)	(75.80)	(142.26)	(190.76)	(324.62)	-316.50
Total OCI	-	-	-	-	-	-
Total Comprehensive Income:	(63.07)	(75.80)	(142.26)	(190.76)	(324.62)	-446.21
Earnings per Share (Not Annualised)	(0.94)	(0.47)	(2.12)	(1.19)	(4.83)	-316.50



10 As stated in Note 8, 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.

11 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 not been recognised in Other Comprehensive Income for the current quarter.

12 The Company has recognized Interest Income on Loans and Advances under "Other Income" at the rate of 9% per annum, which is in accordance with the requirement of Section 186(7) of the Companies Act, 2013.

13 During the quarter ended 31 December 2025, the aggregate borrowings of the Company exceeded the limits prescribed under Section 180(1)(c) of the Companies Act, 2013.



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

  
Mr. Gnanesh Bhagat  
Managing Director  
DIN: 00115076

Place: Ahmedabad

Date: 04/02/2026

