

Date: 13.11.2025

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 **13<sup>th</sup> November, 2025** has considered and approved the unaudited financial results for the Quarter ended on **30<sup>th</sup> September, 2025**. The said unaudited financial results were accompanied by Limited Review Report given by the statutory auditor of the company.

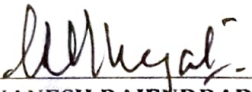
Kindly find enclosed herewith unaudited Financial Statements for the quarter ended on **30<sup>th</sup> September, 2025** along with Limited Review Report in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

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

  
**GNANESH RAJENDRA BHAGAT**  
Managing Director  
(DIN:00115076)



Address

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

Website

[www.yashinnoventures.com](http://www.yashinnoventures.com)

Phone

+91 79 2970 0120

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

**To the Board of Directors of  
Yash Innoventures Limited  
(Formerly Known as Redex Protech Limited)**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Yash Innoventures Limited (Formerly Known as Redex Protech Limited)** ("the Company") for the quarter and half year ended September 30, 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, 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

**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: 25135639BMITCM3776



Date: November 13, 2025  
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

## Statement of Unaudited Financial Results for the Quarter and Half Year ended September 30, 2025

(INR in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-Sep-25	30-Jun-25	30-Sep-24	30-Sep-25	30-Sep-24	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	40.00	98.00	-	138.00	49.00	27.37
	(b) Other Income	0.64	0.71	6.25	1.35	12.83	21.75
	<b>Total Income</b>	<b>40.64</b>	<b>98.71</b>	<b>6.25</b>	<b>139.35</b>	<b>61.83</b>	<b>49.12</b>
2	Expenses						
	(a) Cost of land, plots, development rights, constructed properties & others	35.72	30.14	5.14	65.86	21.60	77.10
	(b) Changes in inventory	119.87	44.48	(4.26)	164.35	27.27	(16.43)
	(c) Employee benefits expense	32.64	31.37	24.55	64.01	49.37	106.73
	(d) Finance Costs	3.42	10.11	20.11	13.53	24.47	64.27
	(e) Depreciation	7.95	7.87	7.90	15.82	14.21	29.70
	(f) Other expenses	14.98	11.03	9.28	26.01	22.69	104.25
	<b>Total Expenses</b>	<b>214.58</b>	<b>135.00</b>	<b>62.72</b>	<b>349.58</b>	<b>159.61</b>	<b>365.62</b>
3	<b>Profit/(loss) before exceptional items and tax (1 - 2)</b>	<b>(173.94)</b>	<b>(36.29)</b>	<b>(56.47)</b>	<b>(210.23)</b>	<b>(97.78)</b>	<b>(316.50)</b>
4	Exceptional Items (Refer Note 6)	-	612.10	-	612.10	-	-
5	<b>Profit/(loss) before tax (3 + 4)</b>	<b>(173.94)</b>	<b>575.81</b>	<b>(56.47)</b>	<b>401.87</b>	<b>(97.78)</b>	<b>(316.50)</b>
6	Tax Expense						
	(a) Current tax	(53.83)	53.83	-	-	-	-
	(b) Short/(excess) provision of earlier years	-	-	-	-	-	114.86
	(c) Deferred tax	95.39	(2.42)	1.16	92.97	17.18	14.85
	<b>Total Tax Expense</b>	<b>41.56</b>	<b>51.41</b>	<b>1.16</b>	<b>92.97</b>	<b>17.18</b>	<b>129.71</b>
7	<b>Profit/(loss) for the period (5 - 6)</b>	<b>(215.50)</b>	<b>524.40</b>	<b>(57.63)</b>	<b>308.90</b>	<b>(114.96)</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 other comprehensive income</b>	<b>322.13</b>	<b>-</b>	<b>-</b>	<b>322.13</b>	<b>-</b>	<b>-</b>
9	<b>Total comprehensive income/(loss) for the period (7+8)</b>	<b>106.63</b>	<b>524.40</b>	<b>(57.63)</b>	<b>631.03</b>	<b>(114.96)</b>	<b>(446.21)</b>
10	Paid-up equity share capital (face value ₹ 10/- per share)	1,603.00	1,603.00	1,603.00	1,603.00	1,603.00	1,603.00
11	Earnings per share (₹) (not annualised except for the year ended)						
	- Basic EPS	0.67	3.27	(0.36)	3.94	(0.72)	(2.78)
	- Diluted EPS	0.67	3.27	(0.36)	3.94	(0.72)	(2.78)
	(See accompanying notes to the Financial Results)						



**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

**Unaudited Statement of Assets and Liabilities as on September 30, 2025**

		(INR in lacs)	
	Particulars	As at September 30, 2025	As at March 31, 2025
		Unaudited	Audited
I	<b>ASSETS</b>		
1	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	595.91	535.06
	(b) Investments in Property	116.82	121.97
	(c) Investment in Subsidiaries, Associates, Joint Ventures & Partnership Firms	(1.33)	(1.33)
	(d) Financial Assets		
	(i) Loans	322.92	135.13
	(ii) Investment	675.02	352.89
	(e) Income tax assets (net)	-	-
	(f) Deferred tax assets (net)	-	-
	<b>Total Non-current Assets</b>	<b>1,709.34</b>	<b>1,143.72</b>
2	<b>Current Assets</b>		
	(a) Inventories	964.59	1,128.94
	(b) Financial Assets		
	(i) Trade Receivables	53.45	84.06
	(ii) Cash and cash equivalents	33.03	1.08
	(c) Other current assets	1,465.10	1,007.88
	<b>Total Current Assets</b>	<b>2,516.17</b>	<b>2,221.96</b>
	Assets Classified as held for sale	-	18.41
	<b>Total Assets</b>	<b>4,225.51</b>	<b>3,384.09</b>
II	<b>EQUITY AND LIABILITIES</b>		
1	<b>EQUITY</b>		
	(a) Equity Share Capital	1,603.00	1,603.00
	(b) Other Equity	(176.05)	(807.08)
	<b>Total Equity</b>	<b>1,426.95</b>	<b>795.92</b>
2	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	803.69	721.29
	(b) Deferred tax liability (net)	114.34	21.38
	<b>Total Non-Current Liabilities</b>	<b>918.03</b>	<b>742.67</b>
	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1,246.25	327.71
	(ii) Trade payables	17.71	8.03
	(b) Provisions	42.07	29.87
	(c) Current Tax Liabilities	-	-
	(d) Other current liabilities	574.50	1,479.89
	<b>Total Current Liabilities</b>	<b>1,880.53</b>	<b>1,845.50</b>
	<b>Total Equity and Liabilities</b>	<b>4,225.51</b>	<b>3,384.09</b>



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

*(Signature)*  
Mr. Gnanesh Khagat  
Managing Director  
DIN: 00115076



Place: Ahmedabad  
Date: November 13, 2025



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**Cash Flow Statement for the half year ended September 30, 2025**

(INR in lacs)	
Particulars	Half Year ended September 30, 2025
	Unaudited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>	
Profit / (loss) for the year (Before Tax)	(210.23)
Adjustments for:	
Depreciation	15.82
Finance Cost	13.53
<b>Operating loss before working capital changes</b>	<b>(180.88)</b>
Adjustments for changes in working capital:	
Changes in Inventory	164.35
(Increase) /decrease in trade Receivables	30.61
(Increase) /decrease in other current assets	(457.22)
Increase /(decrease) in trade payables	9.68
Increase /(decrease) in other current liabilities	(905.39)
Increase /(decrease) in Provisions	12.21
<b>Cash generated from operations</b>	<b>(1,326.64)</b>
Income taxes paid (net of refund)	-
<b>Net cash flow from/(used in) operating activities</b>	<b>(1,326.64)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>	
Addition in PPE	(71.52)
Sale of PPE	630.50
<b>Net cash flow from/(used in) investing activities</b>	<b>558.98</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>	
Proceeds from short term borrowings	918.54
Proceeds from Long term borrowings	82.40
Loans Given	(187.80)
Finance Cost Paid	(13.53)
<b>Net cash flow from /(used in) financing activities</b>	<b>799.61</b>
<b>Net change in cash and cash equivalents (A + B + C)</b>	<b>31.95</b>
Cash and cash equivalents at the beginning of the period	1.08
Cash and cash equivalents at the end of the period	33.03

**Reconciliation of Cash and cash equivalents with the Balance Sheet:**

Particulars	As at September 30, 2025
Balances With Bank	30.49
Cash Balance	2.54
<b>Cash and cash equivalents as per balance sheet</b>	<b>33.03</b>



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

*[Signature]*

Mr. Gnanesh Bhagat  
Managing Director  
DIN: 00115076

Place: Ahmedabad  
Date: November 13, 2025



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**Statement of Changes in Equity for the year Ended September 30, 2025**

(INR in lacs)

(A) Equity Share Capital

Balance as at March 31, 2025		
As at March 31, 2024	Changes during the year	As at March 31, 2025
1,603.00	-	1,603.00

Balance as at September 30, 2025		
As at March 31, 2025	Changes during the year	As at September 30, 2025
1,603.00	-	1,603.00

(B) Other Equity

Particulars	Securities Premium	Retained Earnings	Capital Reserve	Total Equity
Balance as at March 31, 2024	236.12	304.80	(901.79)	(360.87)
Profit for the year	-	(446.21)		(446.21)
Balance as at March 31, 2025	236.12	(141.41)	(901.79)	(807.08)
Balance as at March 31, 2025	236.12	(141.41)	(901.79)	(807.08)
Profit for the half year end	-	631.03	-	631.03
Balance as at September 30, 2025	236.12	489.62	(901.79)	(176.05)





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Website : <https://www.yashinnoventures.com>; Email ID : redex\_92@yahoo.in

**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 November 13, 2025. The same have been subjected to Limited Review by the Statutory Auditors.
- 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 During the Quarter and half year ended September 30, 2025 the Company is operating in single segments i.e. Construction and Infrastructure. Accordingly, as per IND AS 108 segment wise reporting is not applicable.
- 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 half year ended September 30, 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 previous 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".





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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 30/09/2024		Half year ended 30/09/24		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	0.15	6.25	1.83	61.83	(21.03)	49.12
Total Expense	40.76	62.72	66.37	159.61	178.73	365.62
Profit before Tax	(40.61)	(56.47)	(64.54)	(97.78)	(199.76)	(316.50)
Profit after Tax	(40.54)	(57.63)	(79.19)	(114.96)	(324.62)	(446.21)
Total OCI	-	-	-	-	-	-
Total Comprehensive Income:	(40.54)	(57.63)	(79.19)	(114.96)	(324.62)	(446.21)
Earnings per Share (Not Annualised)	(0.60)	(0.36)	(1.18)	(0.72)	(4.83)	(2.78)

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 been recognised in Other Comprehensive Income for the current quarter.



For Yash Innoventures Limited

(Formerly known as Redex Protech Limited)

*Gnanesh Bhagat*

Gnanesh Bhagat  
(Managing Director)

(DIN: 00115076)

Place: Ahmedabad

Date: November 13, 2025



Date : 13.11.2025

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

**Subject: Certificate for Non-Applicability of Disclosure of Related Party Transaction under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015**

**Ref.: YASH INNOVENTURES LIMITED (BSE Scrip Code : 523650)**

Dear Sir,

We understand that Pursuant to Regulation 15(2) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015, compliance of Regulation - 17 to 27, Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V, shall not apply to the listed Companies having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year as given below:

Particular	Amount
Net worth of the Company	10,74,94,000/-
Paid up equity share capital of the Company	6,72,11,500/-

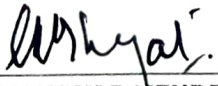
Further, this is to inform you that the paid-up equity Share capital of the Company and net worth of the Company as on 31<sup>st</sup> March, 2025 **does not exceed the stipulated criteria** of rupees ten crore and rupees twenty-five crore respectively. Hence, Regulation - 17 to 27 and Regulation - 46 (2) (b) to (i) and para C, D and E of Schedule V **shall not apply to the Company and the Company is exempt** from filing **Regulation 23(9) Disclosure of Related Party Transaction on consolidated basis** to BSE under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

You are requested to take the same on your record.

Thanking You,

Yours faithfully,

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

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



Address

Parshwanath Business Park, Corporate House  
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Website

[www.yashinnoventures.com](http://www.yashinnoventures.com)

Phone

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