

Date: 29.05.2025

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

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

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

Dear Sir,

With regard to captioned subject, the Board of directors of the company at its meeting held on Thursday, 29<sup>th</sup> May, 2025 has considered and approved the audited financial results for the Quarter and Year ended on 31<sup>st</sup> March, 2025. The said financial results were accompanied with Statement of Assets & Liabilities, Cash Flow Statement along with Audit Report given by the statutory auditor of the Company.

Kindly find enclosed herewith the copy of audited Financial Statements for the Quarter and year ended on 31<sup>st</sup> March, 2025 along with Statement of Assets & Liabilities, Cash Flow Statement along with Audit Report given by the statutory auditor of the Company in compliance of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.

You are requested to take the same on record.

Thanking you.

Yours sincerely,

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

**Gnanesh  
Rajendrabhai  
Bhagat**

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Gnanesh Rajendrabhai  
Bhagat  
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**GNANESH 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

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

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

### Qualified Opinion

We have audited the accompanying statement of Financial Results of **Yash Innoventures Limited (Formerly known as Redex Protech Limited)** (the "Company") for the quarter and year ended March 31, 2025 (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "LODR Regulations").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matter described in the Basis for Qualified Opinion Section of our report, the statement

- a. is presented in accordance with the requirements of Regulation 33 of the LODR Regulations; and
- b. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under section 133 of the companies act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the quarter and year ended March 31, 2025

### Basis for Qualified Opinion

Our Audit Report on the statement for the year ended March 31, 2025, is qualified in respect of the matter stated below:

- A. During the financial year, the Company has borrowed funds amounting to ₹1088.33 lacs from a non-corporate entity, namely a partnership firm. Subsequently, the Company repaid ₹408.81 lacs of the borrowed funds, as a result, the outstanding balance at the close of the financial year stood at ₹679.52 lacs. This transaction in our opinion is a contravention of the provisions of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014.
- B. During the course of audit, we observed that one of the directors appointed during the year as an Additional Director (Non-Executive and Independent) but the director does not meet the criteria for independence as defined under section 149(6) of the Act and the relevant rules issued thereunder. In our opinion, this represents a departure from the requirements of the Act and could have implications on governance and oversight of financial reporting.



We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results for the quarter and year ended March 31, 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our qualified opinion on the Financial Results.

### **Management's and Board of Director's Responsibilities for the Statement**

The Statement, which includes the financial results is the responsibility of the Company's board of directors and has been approved by them for the issuance. The Statement has been compiled from the related audited interim financial statements for the three months and year ended March 31, 2025.

This responsibility includes preparation and presentation of the financial results for the quarter and year ended March 31, 2025, that give a true and fair view of the net Loss and other financial information in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the LODR Regulations. This responsibility also includes 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 frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Results for the Quarter and year ended March 31, 2025**

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

As part of an audit in accordance with SAs, we exercise professional judgment and



maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Statement made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If, we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Statement of the Company to express an Opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the Statement 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 Statement.

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

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



**Other Matters**

The financial results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report is not modified in respect of this matter.

**For Shah & Shah**

Chartered Accountants  
(Firm's Registration Number 131527W)



**Per Tejas C. Shah**

Partner  
Membership No. 135639

UDIN: 25135639BMTS VJ6912



Date: **May 29, 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

**AUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2025**

( INR in Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 Audited (Refer Note 4 )	31-12-2024 Unaudited	31-03-2024 Audited (Refer Note 4 )	31-03-2025 Audited	31-03-2024 Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	-	(21.63)	-	(21.63)	274.94
	(b) Other Income	0.15	0.15	0.16	0.60	28.99
	<b>Total Income</b>	<b>0.15</b>	<b>(21.48)</b>	<b>0.16</b>	<b>(21.03)</b>	<b>303.93</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	20.64	19.86	18.93	76.18	75.03
	(b) Cost of land, plots, development rights, constructed properties and others	51.08	4.40	(16.76)	65.53	63.01
	(c) Changes in inventory	(39.29)	(4.40)	16.93	(53.74)	87.66
	(d) Depreciation	3.42	3.41	0.95	12.29	4.13
	(e) Finance Cost	23.68	8.49	-	47.99	0.06
	(f) Other expenses	15.69	6.91	12.99	30.48	36.22
	<b>Total Expenses</b>	<b>75.22</b>	<b>38.67</b>	<b>33.05</b>	<b>178.73</b>	<b>266.11</b>
<b>3</b>	<b>Profit/(Loss) before tax (1 - 2)</b>	<b>(75.07)</b>	<b>(60.15)</b>	<b>(32.88)</b>	<b>(199.76)</b>	<b>37.83</b>
<b>4</b>	<b>Tax Expense / (benefit)</b>					
	(a) Current tax	-	-	-	-	-
	(b) Short/(Excess) provision of earlier years	111.84	3.02	(5.55)	114.86	(16.18)
	(c) Deferred tax	(4.55)	(0.10)	(22.31)	10.00	(22.43)
	<b>Total Tax Expense / (benefit)</b>	<b>107.29</b>	<b>2.92</b>	<b>(27.86)</b>	<b>124.86</b>	<b>(38.61)</b>
<b>5</b>	<b>Profit/(Loss) for the period (3 - 4)</b>	<b>(182.36)</b>	<b>(63.07)</b>	<b>(5.01)</b>	<b>(324.62)</b>	<b>76.43</b>
<b>6</b>	<b>Other Comprehensive Income</b>	-	-	-	-	-
<b>7</b>	<b>Total comprehensive income/(loss) for the period (5+6)</b>	<b>(182.36)</b>	<b>(63.07)</b>	<b>(5.01)</b>	<b>(324.62)</b>	<b>76.43</b>
<b>8</b>	<b>Paid-up equity share capital (face value INR 10/- per share)</b>	<b>672.12</b>	<b>672.12</b>	<b>672.12</b>	<b>672.12</b>	<b>672.12</b>
<b>9</b>	<b>Other equity</b>				402.82	727.43
<b>10</b>	<b>Earnings per share</b>					
	- Basic EPS	(2.71)	(0.94)	(0.07)	(4.83)	1.14
	- Diluted EPS	(2.71)	(0.94)	(0.07)	(4.83)	1.14
	(Note:EPS for respective quarters are not annualised)					



**YASH INNOVENTURES LIMITED**  
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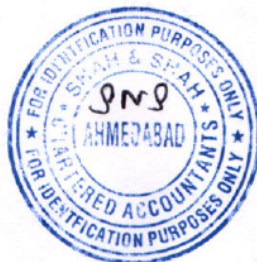
Registered Office: 1 Floor, Corporate House No. 3, Parshwanath Business Park, Behind Prahladnagar Garden,  
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Website : <https://www.yashinnoventures.com>; Email ID : redex\_92@yahoo.in

**AUDITED BALANCE SHEET**

( INR in Lacs)

	Particulars	As at	As at
		March 31, 2025	March 31, 2024
		Audited	Audited
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, plant and equipment	86.99	37.04
	(b) Investment Property	91.43	93.44
	(c) Investment in Subsidiaries, Associates, Joint Ventures & Partnership Firms	(1.33)	0.13
	(d) Financial Assets	-	-
	(i) Loans	1,214.31	1,442.28
	(e) Income tax Assets (net)	4.95	0.06
	(f) Deferred tax Assets (net)	12.73	22.73
	<b>Total Non-current Assets</b>	<b>1,409.08</b>	<b>1,595.69</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	1,054.32	1,000.58
	(b) Financial Assets		
	(i) Trade Receivables	67.43	72.32
	(ii) Cash and cash equivalents	0.51	7.21
	(c) Other current assets	667.17	37.71
	<b>Total Current Assets</b>	<b>1,789.43</b>	<b>1,117.82</b>
	Assets classified as held for sale	18.41	
		<b>1,807.84</b>	
	<b>Total Assets</b>	<b>3,216.92</b>	<b>2,713.50</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>EQUITY</b>		
	(a) Equity Share Capital	672.12	672.12
	(b) Other Equity	402.82	727.43
	<b>Total Equity</b>	<b>1,074.94</b>	<b>1,399.55</b>
<b>2</b>	<b>LIABILITIES</b>		
	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	210.94	113.05
	<b>Total Non-Current Liabilities</b>	<b>210.94</b>	<b>113.05</b>
	<b>Current Liabilities</b>		
	(a) Financial liabilities		
	(i) Borrowings	836.71	348.99
	(ii) Trade payables		
	(a) Due to Micro & Small Enterprises	-	-
	(b) Due to Other than Micro & Small Enterprises	5.03	4.53
	(b) Provisions	143.48	1.11
	(c) Current Tax Liabilities	-	-
	(d) Other current liabilities	945.82	846.28
	<b>Total Current Liabilities</b>	<b>1,931.04</b>	<b>1,200.90</b>
	<b>Total Equity and Liabilities</b>	<b>3,216.92</b>	<b>2,713.50</b>



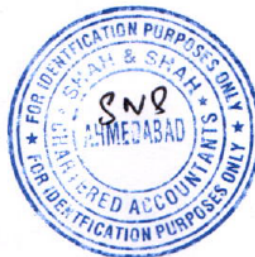
**YASH INNOVENTURES LIMITED**  
**(CIN: L45100GJ1991PLC016557)**  
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5 G Highway, Ahmedabad-380014, Gujarat, India.

**AUDITED STATEMENT OF CASH FLOWS**

(INR in Lacs)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	Audited	Audited
<b>(A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit after taxation	(324.62)	76.43
Adjustments to reconcile profit after tax to net cash flows:		
Depreciation	12.29	4.13
Loss from Investment	1.47	-
Tax expenses	10.00	(22.43)
Rent Income	(0.60)	(18.30)
<b>Operating profit / (loss) before working capital changes</b>	<b>(301.46)</b>	<b>39.84</b>
Adjustments for changes in working capital:		
Changes in Inventory	(53.74)	87.66
Increase /(decrease) in trade receivable	4.89	(4.80)
Increase /(decrease) in other current assets	(629.46)	(28.59)
Increase/(decrease) in other current liabilities	241.92	(224.07)
Increase /(decrease) in trade payables	0.50	(7.44)
<b>Cash generated from operations</b>	<b>(737.34)</b>	<b>(137.41)</b>
Income taxes paid (net of tax refund)	(4.89)	(0.04)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(742.24)</b>	<b>(137.44)</b>
<b>(B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Rent Income	0.60	18.30
Payment for purchase of property, plant and equipment	(78.64)	(2.37)
Increase in Long term loans and Advances	227.97	101.56
<b>Net cash flow from / (used in) investing activities (B)</b>	<b>149.93</b>	<b>117.49</b>
<b>(C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase in Long term Borrowings	97.89	113.05
Increase in Short term Borrowings	487.72	(86.61)
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>585.61</b>	<b>26.44</b>
<b>Net increase / (decrease) in cash and cash equivalents (A) + (B) + (C)</b>	<b>(6.70)</b>	<b>6.49</b>
<b>Cash and bank balances at the beginning of the year</b>	<b>7.21</b>	<b>0.72</b>
<b>Cash and bank balances at the end of the year</b>	<b>0.51</b>	<b>7.21</b>



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S G Highway, Ahmedabad-380014, Gujarat, India.

**Statement of Changes in Equity for the year Ended March 31, 2025**

(INR in Lacs)

<b>(A) Equity Share Capital</b>			
Balance as at March 31, 2024			
As at March 31, 2023	Changes during the year	As at March 31, 2024	
672.12	-	672.12	
Balance as at March 31, 2025			
As at March 31, 2024	Changes during the year	As at March 31, 2025	
672.12	-	672.12	
<b>(B) Other Equity</b>			
Particulars	Securities Premium	Retained Earnings	Total Equity
Balance as at March 31, 2023	236.12	414.89	651.01
Profit for the year	-	76.43	76.43
Balance as at March 31, 2024	236.12	491.32	727.43
Balance as at March 31, 2024	236.12	491.32	727.43
Profit for the year	-	(324.62)	(324.62)
Balance as at March 31, 2025	236.12	166.70	402.82



**YASH INNOVENTURES LIMITED**

**(CIN: L45100GJ1991PLC016557)**

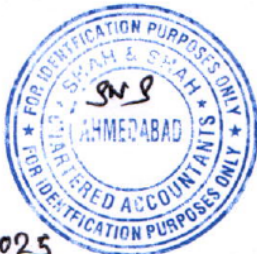
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S G Highway, Ahmedabad-380014, Gujarat, India.

**Notes:**

- 1 The above audited financial results were reviewed by the Audit Committee and have been considered and approved by the Board of Directors at their meeting held on 29th May 2025 .
- 2 The financial results of the company have been prepared in accordance with the companies (Indian Accounting Standards) Rules ,2015 (Indas) Prescribed Under Section 133 of the companies Act, 2013.
- 3 The Company is engaged in only one Segment viz. 'Consturction' and as such there is no separate reportable segment as per Ind AS -108 'Operating Segments'. The Company's operation is predominantly confined to India.
- 4 The figures for the quarter ended 31st March 2025 and 31st March 2024 are the balancing figures between the audited figures in respect of the full financial year and the year to date unaudited figures upto the third quarter for the respective years. Also, the figures upto the end of third quarter had only been reviewed and not subjected to audit.
- 5 The figures for previous period have been regrouped / reclassified /restated wherever necessary to make them comparable with the current year's classification.
- 6 **Disclosure requirements as per Ind AS 10 " Events after the Reporting Period"**:
  - The Board of Directors of the company at its meeting held on 8th December,2022, had inter-alia, approved a composite scheme of amalgamation which envisage amalgamation of Yash Shelters Limited ("Transferor Company") with Yash Innoventures Limited ("Transferee Company") and their respective shareholders pursuant to the provision of Sections 230 to 232 of the Companies Act,2013 ("Companies Act") read with the Companies (Compromise, Arrangements and Amalgamations) Rules, 2016 ("CAA Rules") and other applicable provisions of the Companies Act, 2013 and applicable rules thereunder.
  - Hon'ble National Company Law Tribunal, Ahmedabad Bench, in accordance with section 230 to 232 of the companies act and rules thereunder, had vide its order dated March 25, 2025 ( Certified Copy Received on 27th March,2025) Sanctioned the Scheme, Upon receipt of all requisite approval, the company had filed the certified order of NCLT sanctioning the scheme in form INC-28 with Registrar of companies on 15th April,2025, and accordingly, the scheme has become effective on 15th April, 2025 ( Effective Date).
  - Accordingly, no impact of the Scheme is required to be given in the financial results for the quarter and year ended for March,2025.
  - In the terms of the scheme, the company has issued and allotted 93,08,800 equity shares to the shareholders of Yash Shelters limited, in accordance with the Share Exchange ratio i.e. 32:1 (For 1 Equity Shares of Rs.10/- each held in Transferor Company, 32 Equity Shares of Rs.10/- each of Transferee Company to the Equity Shareholders of the Transferor Company)
- 7 During the year, the Company has created a provision amounting to ₹113.68 Lacs towards a probable liability arising from an income tax demand pertaining to Assessment Year 1995-1996. This provision has been recognized pursuant to the Order dated January 23, 2024, passed by the Hon'ble High Court of Gujarat at Ahmedabad.
- 8 The Company had initiated a warehouse development project in March 2024, which was under progress during the earlier reporting periods. However, during the current reporting period , the management has decided to discontinue the said project. Accordingly, the project has been formally closed.

All expenses of ₹ 15.97 Lacs previously capitalized or recognized in closing stock relation to this warehouse project have been reviewed, and appropriate reversals from closing stock have been made in the books of account during the reporting period . The impact of such reversals has been duly reflected in the financial statements for the reporting period .
- 9 The results for the quarter and year ended March 31, 2025 are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)).



Place: Ahmedabad  
Date: May 29, 2025



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

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

To,

Date: 29.05.2025

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

**SUB: DISCLOSURE OF THE IMPACT OF AUDIT QUALIFICATIONS****REF: BSE COMPANY CODE BSE: 523650**

Dear Sir,

Pursuant to the SEBI Notification No SEBI/ LAD-NRO/GN2016-17/001 Dated May 26th, 2016 and Circular No CIR/CFD/CMD/56/2016 Dated May 27, 2016 issued by the Securities & Exchange Board of India (SEBI) on Disclosure of the Impact of Audit qualifications by the Listed Entities prescribed in Schedule VII read with Regulation 33 and Regulation 52 of SEBI (LODR), (Amendment), Regulations, 2016. We submit here with enclosed statement on impact of Audit Qualifications for the financial result of the company March 31st, 2025.

Yours faithfully,

FOR, YASH INNOVENTURES LIMITED  
(Formerly Known as Redex Protech Limited)

**Gnanesh****Rajendrabhai****Bhagat**

Digitally signed by  
Gnanesh  
Rajendrabhai Bhagat  
Date: 2025.05.29  
19:35:21 +05'30'

MR. GNANESH BAHGAT  
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

**Statement on Impact of Audit Qualifications (for audit report with modified opinion)**

- A. During the financial year, the Company has borrowed funds amounting to ₹1088.33 lacs from a non-corporate entity, namely a partnership firm. Subsequently, the Company repaid ₹408.81 lacs of the borrowed funds, as a result, the outstanding balance at the close of the financial year stood at ₹679.52 lacs. This transaction in our opinion is contravention of the provisions of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014.
- B. During the course of audit, we observed that one of the directors appointed during the year as an Additional Director (Non-Executive and Independent) but the director does not meet the criteria for independence as defined under section 149(6) of the Act and the relevant rules issued thereunder.

FOR, YASH INNOVENTURES LIMITED  
(Formerly Known as Redex Protech Limited)

Gnanesh  
Rajendrabhai  
i Bhagat  
MR. GNANESH BAHGAT  
MANAGING DIRECTOR  
(DIN: 00115076)

Digitally signed by  
Gnanesh  
Rajendrabhai Bhagat  
Date: 2025.05.29  
19:36:11 +05'30'

**Address**

Parshwanath Business Park, Corporate House No.3,  
Opp. Prahladnagar Auda Garden,  
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**Website**

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

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